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楽天銀行

2014

Rakuten Bank

Annual Report

Year ended March 31, 2014

Working Conscientiously to Fulfill Customers' Goals

Rakuten Bank aspires to be customers' bank of choice for Internet Banking Services. We are committed to continually providing convenient and secure services and to fulfilling our customers' goals.

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Message from the CEO

To all our stakeholders,

I would like to take this opportunity to thank all our stakeholders for their continued support. We have prepared our financial statements for fiscal 2013 in our 2014 Annual Report, for your review.

This year, our financial results are as follows: our ordinary income was ¥45.45 billion (+10.2% vs. FY2012), ordinary profit was ¥7.51 billion (-9.1%) and net profit was ¥7.44 billion (-36.7%). However, ordinary profit for fiscal 2012 included temporary profits such as those from the sell-off of national bonds; without those temporary profits, ordinary profit for fiscal 2013 would have increased 30.7% year over year. The core net business profit for fiscal 2013 which was ¥7.17 billion (+24.1%) reached a record high and the number of total accounts and the deposits steadily increased, resulting in 4.6 million of total accounts and ¥1016.5 billion of total deposits (+21.5%).

In fiscal 2013, we launched the personal international remittance service in June. In addition to home loan products such as Flat 35, we began providing a new home loan product, “Rakuten bank home loan (flexible interest rate)”, in November. Moreover, we launched sales of number-section lotteries in January, 2014.

To meet the various demands of customer, we launched new financial products such as “Rakuten dual term deposit” and “Rakuten exte deposit (step up)”, and added Chinese yuan to our foreign currency deposits.

Furthermore, we proactively strengthened the Rakuten Bank app as smartphones gained much popularity. For example, customers can now transfer money and make foreign currency ordinary deposit transactions with their smartphone. We will continue to strengthen the Rakuten Bank app.

In fiscal 2014, we will conscientiously offer a wide range of convenient services at economical and suitable price, and aspire to be an Internet bank providing a more safe and secured transaction environment. Thank you very much for your continued support.

**Core net business profit = Net business profit (before transfer to general allowance for loan losses) - Gains (losses) related to bonds

July 2014

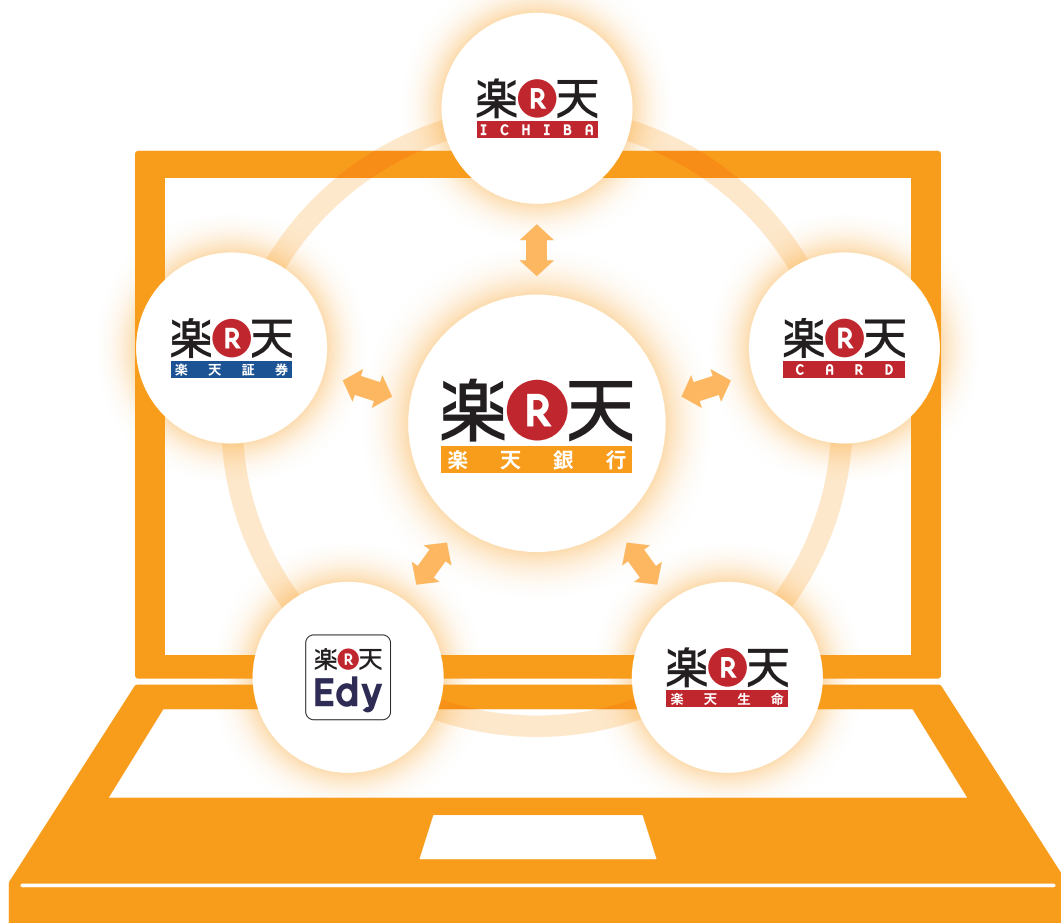
President and CEO **Hiroyuki Nagai**

Advantages of Rakuten Bank

Innovative services fulfilling the potential of the Internet

We offer various services that utilize the attributes of the Internet.

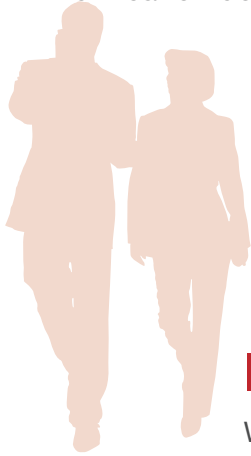
Since our bank began, we have aimed to provide convenient and secure payment services as a pioneer of Internet banking. Open 24 hours a day, with access via the Internet and mobile phones, we provide not only settlement services but also a wide range of other services including financial products and personal loans. In addition, as a member of the Rakuten Group, we also provide value-added services. Customers can earn Rakuten Super Points by using our banking services, and the Money Bridge, an account that links Rakuten Bank and Rakuten Securities, offering high interest rates. We also have been advancing alliances with other companies in the Rakuten Group such as Rakuten Card, Rakuten Life Insurance and Rakuten Edy to provide more convenient and cost-efficient services.



As a Trusted Internet Bank

■ Easy Account Opening Process via a PC or a mobile phone

With no need to fill out long application forms or provide a family seal, our ID verification app makes it possible to receive pictures of ID verification documents from a mobile phone camera.



■ More than 70,000 ATM Available

From February 2014, Rakuten Bank customers can use Mizuho Bank ATMs along with those of AEON Bank, E-Net, Seven Bank, JP Bank, and LAWSON.

■ Conduct Transactions 24 Hours a Day

We are ready to serve anytime via a PC or a mobile phone. There are no account opening and/or monthly maintenance fees.



■ Rakuten Super Points for Various Services

By applying for the Happy Program, customers can earn Rakuten Super Points for their transactions. These Rakuten Super Points can be used for transfer fees.



■ More Convenient Transactions with the Rakuten Bank App

With the Rakuten Bank app, it is easy to conduct transactions such as viewing account balances and checking transactions.



■ More Entertainment

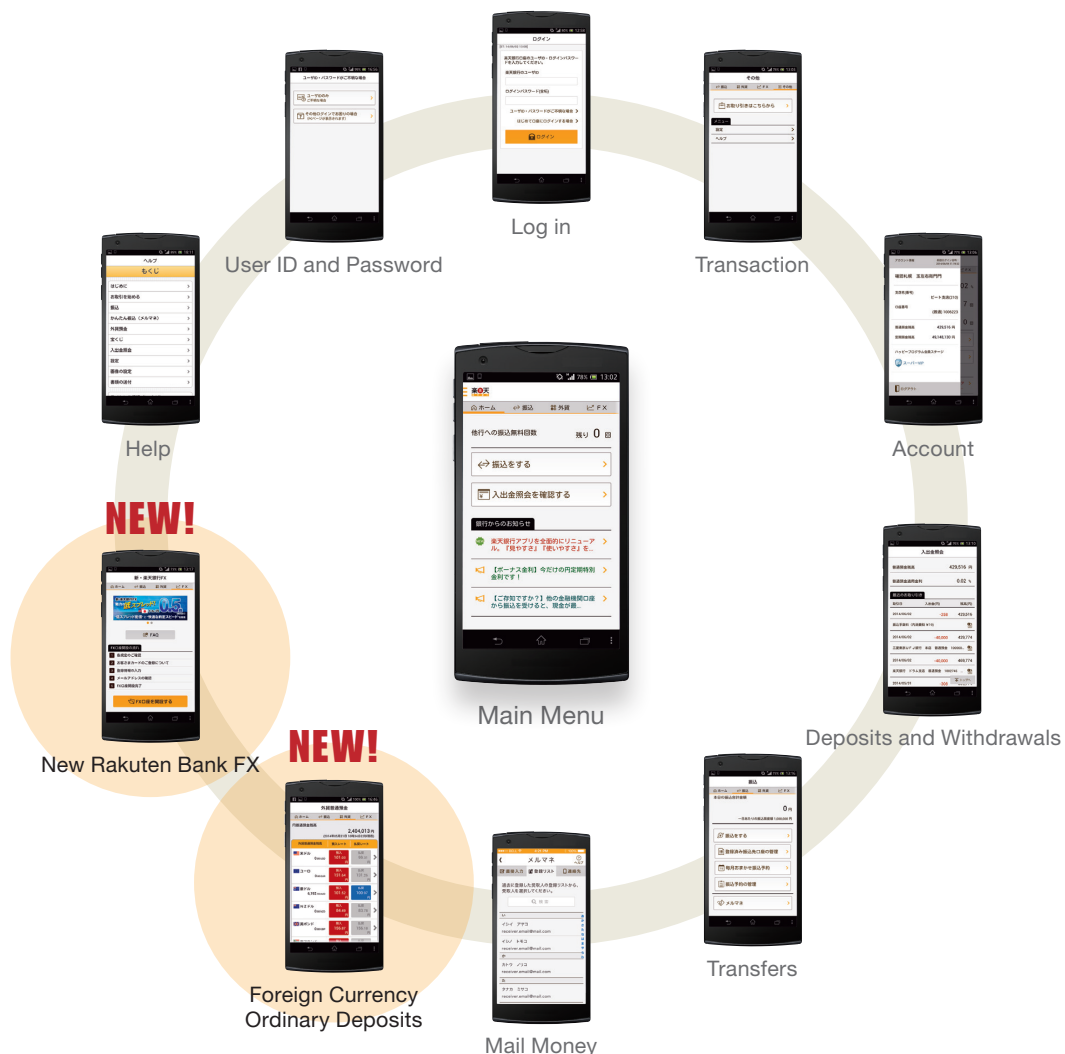
Through a simple registration, customers can buy their favorite lottery ticket or place a bet on any race (horse/boat/bike/auto).

More Convenient and Accessible Services from Rakuten Bank

To make transactions more convenient, we added a new function to the Rakuten Bank app. In addition, we launched “Rakuten Bank home loans”

NEWS 1 Convenient Transactions Rakuten Bank App for Smartphones

The Rakuten Bank app for smartphones has an interface utilizing the features of the iPhone and the Android, and it is accessible for customers unfamiliar with the app.



Notes: iPhone is a registered trade mark of Apple Inc.
Android is a registered trade mark of Google Inc.
All the screenshots on this page are from an Android.

NEW!

Foreign Currency Ordinary Deposits

We have added a service for foreign currency ordinary deposits to the Rakuten Bank app in response to customers' feedback. It allows customers make transactions in the train based on exchange rate information gained from the morning news, and check interest rates before going to sleep. Customers can now make transactions from anywhere.



NEW!

Number-Selection Lotteries

The number-selection lotteries, Numbers3 and Numbers4 can be purchased on a special web page for smartphones. Customers can see the results and purchase history with their smartphones.



NEW!

New Rakuten Bank FX

The New Rakuten Bank FX powered by iSPEED allows customers to make transactions from anywhere. It also satisfies customers' various requests for transactions by providing information such as exchange rates.



NEWS2 Rakuten Bank Home Loans (flexible interest rate)

We launched Rakuten Bank Home Loans (flexible interest rate) in November 2013. These loans have attractive interest rates and charges, and an application process via the Internet and mail does not require customers to visit a branch.

POINT1 No need to choose one interest rate type

Rakuten Bank home loans (flexible interest rate) allows customers to combine fixed and flexible interest rates. Customers can choose a suitable repayment plan to fit their situation.



POINT2 Reasonable interest rates

We reduce the interest rate by 0.3 percentage point for customers who use their Rakuten Bank account for repayment.

POINT3 Creditor group insurance fee covered by Rakuten Bank Prepayment and warranty fees not required

We cover the creditor group insurance fee for customers who choose a Rakuten Bank home loan (flexible interest rate). If the joint and several obligor is one's spouse, wedded pair insurance is also available. Prepayment and warranty fees are not required.

*Wedded pair insurance increases the base rate by 0.2 percentage point per year.

POINT4 Bridge loans available

The Rakuten Bank Home Loans (flexible interest rate) allow customers to apply for a bridge loan payable in up to three installments for land acquisition fees, construction, or partial payment.

POINT5 No branch visits required

We contact customers via telephone, Fax, mail, or on customer page. All processes including signing a contract, require no branch visits.

Rakuten Bank and Your Lifestyle

We provide enjoyable and convenient services that fit your lifestyle.

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- Convenient and
Cost-Efficient Cashless Services P12
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Rakuten Bank and Your Lifestyle

For Rakuten Services

Freely use Rakuten Group services and earn points with Rakuten Bank



Customer loyalty program with Rakuten Super Points

Happy Program

The Happy Program is Rakuten Bank's customer loyalty program. Member status is based not only on the customers' asset balance held with us, but also on usage of our wide range of services such as bank transfers, lotteries and fund transfers for online race betting, and in addition to earning Rakuten Super Points, customers can enjoy a variety of privileges such as no fees on ATM

transactions and bank transfers to other banks. Furthermore, by registering for salary transfer and automatic bank transfers, customers can automatically earn VIP member status and earn more privileges. Simply login to Rakuten Bank and apply for the program, and registration is complete.

Member Stage	Beginner	Standard	Premium	VIP	Super VIP
Conditions	Entry	Balance over ¥100 thousand or over 30 levels	Balance over ¥500 thousand or over 75 levels	Balance over ¥1 million or over 150 levels	Balance over ¥3 million or over 300 levels
1 ATM Fee [Free use times]		1 time/month	2 times/month	5 times/month	7 times/month
2 Transfer Fee to Other Bank [Free use times]	3 times *Only with automatic salary, bonus or pension deposits.				
3 Rakuten Super Points as Transfer Fee	Payment with points allowed				
4 Mortgage Settlement Fees	0.324% reduction *Only with automatic loan payments from Rakuten Bank account.				
5 Rakuten Super Points Leverage Rate of Gain	B 1 time	St 2 times	Pr 2 times	V 3 times	SV 3 times

Direct Payment from Rakuten Ichiba shopping cart

Rakuten Bank Direct Payment



Rakuten Bank Direct Payment is a service for Rakuten Bank personal account holders, which can be used just by registering for our Happy Program. When shopping on Rakuten Ichiba, customers choose Rakuten Bank Direct Payment as the payment option, and the payment will be withdrawn from their bank account on the same or following day. For customers without a credit card or

who always use bank transfers/payments by ATM, it is a very convenient service. Also, transactions are included in the Happy Program, so points are earned on each transaction.

Flow of Rakuten Bank Direct Payment



Rakuten Bank and Your Lifestyle

Deposits Products

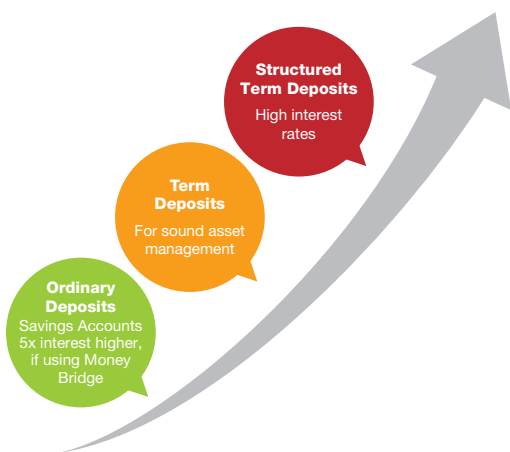
Attractive financial products for customers' assets

Attractively high interest rates and other services


Yen Deposits (Ordinary deposits/Term deposits/Structured deposits)


By applying for Money Bridge, customers can receive interest rates that are 5x higher (as of the end of July 2014) on Rakuten Bank's ordinary deposits. In addition, term deposits from as short as 1 month to as long as 5 years


are available, along with structured term deposits which include special maturity options and high interest rates, as we have put together a financial product line up to meet our customers' diverse needs.



Lineup of Structured Deposits

Structured Term Deposit (Extension of term type) **Rakuten Exte Deposit (Step Up)** 
 Term deposit in JPY through which Rakuten Bank can optionally extend the term at a higher interest rate. The maximum deposit term is 10 years, and a higher interest rate is applied when the maturity is renewed. Covered by deposit insurance.

Structured Term Deposit (Extension of term type) **Rakuten Exte Deposit (Flat)** 
 Term deposit in JPY through which Rakuten Bank can optionally extend the term at a higher interest rate. The maximum deposit term is 10 years, and the favorable interest rate is continually applied when the maturity is renewed. Covered by deposit insurance.

Structured Term Deposit (Extension of term type) **Rakuten Dual Term Deposit (JPY/Foreign Currency)** 
 Term deposit in JPY or a foreign currency with a redeeming currency option that has a higher rate than normal term deposits. Deposits in JPY can be redeemed in JPY or a foreign currency on maturity. Covered by deposit insurance.*
 *This term deposit is payable in foreign currency and not covered by deposit insurance when the principal and the interest are transferred to a foreign currency ordinary deposit account.

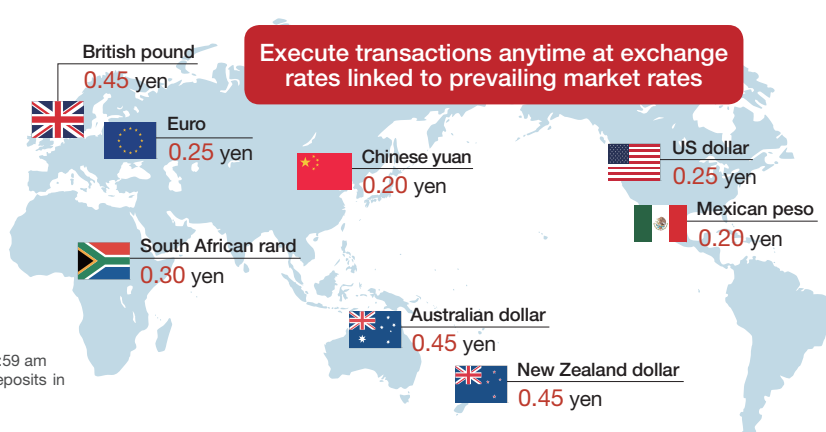
Terms & Conditions

- In principle, early withdrawal is not possible regardless of whether the term is lengthened or shortened.
- In the case where Rakuten Bank grants an exception for compelling circumstances, an early withdrawal penalty will be charged, and there is a high risk that this will result in the loss of principal. In such a case, accrued interest from the time of deposit to early withdrawal will not be paid. (If held to maturity, principal is guaranteed.)
- Thoroughly review the product details and always apply for this product only with excess available funds.
- Please see our home page for details (in Japanese). Please carefully confirm each product's detailed product description, pre-contract documents, and product warning documents.
- Depending on the judgment of the Company, the Rakuten Dual Term Deposit principal and interest can be redeemed in a foreign currency.

Currency exchange at competitive rates

Foreign Currency Deposits (Foreign Currency Ordinary Deposits/Foreign Currency Term Deposits)

Rakuten Bank's exchange rates are linked to prevailing market exchange rates. It is possible to conduct foreign deposit transactions anytime, anywhere 24 hours a day during transaction hours*1 from a PC or mobile phone. We currently provide 8 currencies*2 with low exchange costs for transactions *3 in each available currency.



*1 In general, every week from Monday 8:00 am to Saturday 2:59 am

*2 We have temporarily terminated the acceptance of new deposits in Mexican pesos from March 19, 2012.

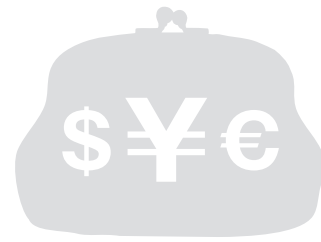
*3 As of July 1, 2014

Terms & Conditions

- It is possible that foreign currency deposits will incur a loss of principal due to a loss on foreign exchange due to fluctuations in the exchange rate.
- This product is not covered by deposit insurance.

For Your Money Plan

We have plans for your positive investment management









Account linkage with Rakuten Securities

Money Bridge



Money Bridge is an account linkage service jointly offered by Rakuten Securities and Rakuten Bank. It is possible to easily transfer funds in real time between bank and securities accounts, almost 24 hours a day. It is a valuable service that includes preferential interest rates on ordinary deposits and the ability to earn Rakuten Super Points on Rakuten Securities transactions. In addition,

for customers with margin transaction accounts, we provide our Investment Anshin service that automatically sweeps funds from a customer's Rakuten Bank account to their Rakuten Securities account when the margin guarantee funds ratio decreases or there are insufficient funds to complete a transaction.

Deposit to Bank	Deposit to Rakuten Securities	Order	Asset Management	Withdrawals for Bank Account
Bank Ordinary Deposit interest is at preferential rate	Do not require Bank ID or password	Earn points on Rakuten Securities transactions too	Balance Display Service	Real time withdrawal with no fees
Preferential Interest	 Rakuten Bank Easy Transfer		 Investment Anshin Service	 Rakuten Securities Easy Withdrawal
	 Rakuten Securities			 Rakuten Bank

One-stop transaction from your saving account

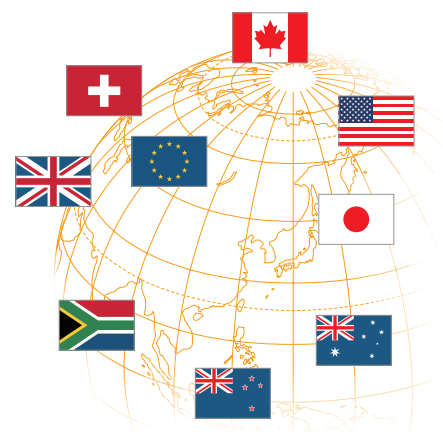
New Rakuten Bank FX

One-stop transaction from customer's saving account

channels to PC, mobile phone and smart phone, and provides a comfortable environment for transactions.

New Rakuten Bank FX is a foreign exchange service providing one-stop transaction from customer's saving accounts. With a Rakuten Bank account, customer's can start transaction after applying a dedicated Forex account. New Rakuten Bank FX also offers 4 different transaction

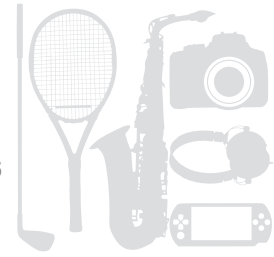
- 22 pair currencies**
 The New Rakuten Bank FX has not only a wide range of popular currency pairs such as USD/JPY and EUR/JPY, but also cross currencies.
- Free transfer, Free transaction**
 Customers can transfer money from their Rakuten Bank deposit accounts to the dedicated Forex accounts with no charge. Transaction fee is also free of charge.
- Free market information**
 The transaction channel for Forex, 'New Rakuten Bank FX powered by MARKET SPEED' is available to customers.



Rakuten Bank and Your Lifestyle

Convenient and Cost-Efficient Cashless Services

Various card services customers can earn Rakuten Super Points and smoothly make payments



Convenient real time payment

Rakuten Bank Debit Card



A Rakuten Bank debit card can be used at Visa merchant stores across the world 24 hours a day, 365 days a year, with the amount spent being withdrawn on the spot in real time*.

The card can be used within the limit of the cardholder's deposit balance so there is no risk of overspending. It is also possible to withdraw cash from overseas ATMs in local currency. There is no approval process, and anybody over 16 is eligible to hold a card, with points earned based on the amount spent.

* Or next day, depending on the store and network status.



Cash Card and Rakuten Card (credit card) in One

Rakuten Bank Card



The Rakuten Bank Card works as a cash card and a credit card (issued by Rakuten Card Co., Ltd.) and there has no annual fee.

Customers can enjoy various services such as a 1% Rakuten Super Point refund for each purchase offered by Rakuten Card Co., Ltd..





24-Hour Entertainment

We offer various banking services to meet customer's needs.

Complete Everything Online

Number-Selection Lotteries Numbers4 and Numbers3



Included in Happy Program

Customers can now purchase Numbers4 and Numbers3 on the Rakuten Bank website from January, 2014. The Automatic Purchase System that customers can choose

purchase period and type is available. It is also an easy way to purchase lotteries with smartphones and Rakuten Super Points are given based on the amount spent.



Chance to Win ¥600 Million (at a maximum)

Sports Council Lottery, BIG and toto

Customers can purchase BIG and toto 24 hours a day on the Rakuten Bank website from PCs and smartphones. Rakuten Bank toto points are given based on the amount

spent which can be used for additional BIG and toto purchases.



BIG is a simple lottery in which customers decide how many tickets they want to purchase. The winning ticket is automatically selected by a computer.



Toto is a lottery to guess the results of football games. Beginners can also take advice from the computer in guessing the results.

Many Advantages

Public Races

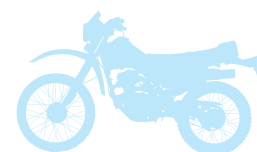


Included in Happy Program

Rakuten Bank allows customers to bet via website on Japan Racing Association (JRA), local horse races, boat races, bicycle races and auto races. Customers can earn

Rakuten Super Points by betting on these races.

Note: Exept Auto race and Odds Park



Rakuten Bank and Your Lifestyle



Loans Requiring No Branch Visits

We support customers' various life situations.

Non-secured loans that meet our customers' diverse needs

Rakuten Bank Super Loan (Card loan)



Card loans provided by Rakuten Bank are non-secured loans that can be used for a variety of purposes. Applications can be made completely online, and funds can be borrowed or repaid 24 hours a day by PC or mobile phone. Of course it is possible to apply without a Rakuten Bank account. For loans up to ¥2 million, in general no proof of income is required.



For Your Travel Plans

Travel Loans



Our travel loans cover various travel expenses including transportation and accommodation costs. Funds will be immediately transferred to the customers' account when needed, if applied for in advance.

For Your Wedding Day

Bridal Loans



Our bridal loans support your wedding plans and can be used for various purposes relating to the wedding. We also accept advance reservation up to three months before the day that you need the funds.



For Your Estate Utilization

Mortgage Loans



Our mortgage loans are for customers who own real estate and can be used for any purposes except business. Provisional application can be submitted online, and a provisional response to the available loan amount and loan interest rate is available from the following day at the shortest.

*Available for offered customers only

Security

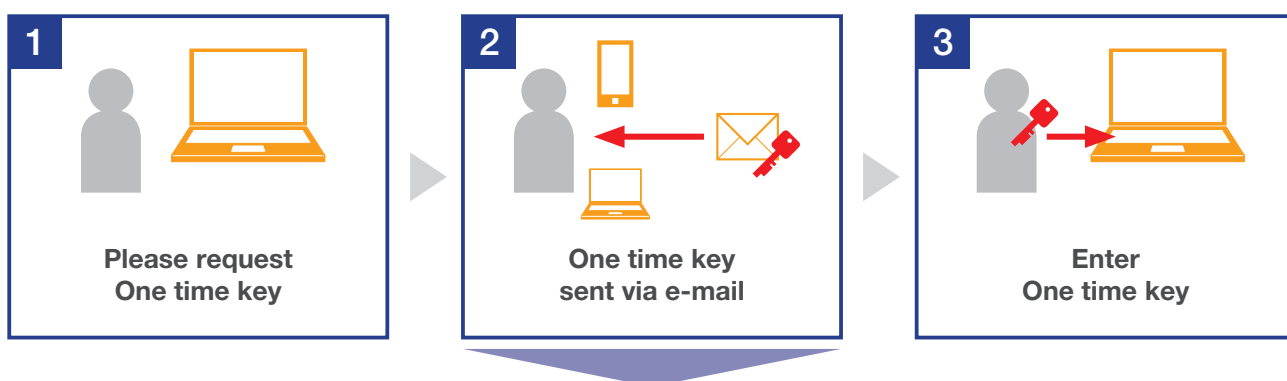
As an Internet bank, we constantly implement new measures to maintain and improve a strong level of security

Important security measures

One-Time Authentication

High-security function where the password changes each time

- » Effective in preventing identify theft
- » A password (One time key) is issued for each transaction and sent to the e-mail address registered by the customer
- » Effective against key loggers and other spyware



We also request that customers register their mobile e-mail address to ensure more secure environment for the transaction.

Rakuten Bank's Security Environment

■ 256-bit SSL encryption

Private information is encrypted utilizing 256-bit SSL encryption technology, which is the de facto global standard, to prevent the theft and/or alteration of customers' personal information. Our mobile banking services utilize the same level of 256-bit SSL encryption as our online services.

Advantage Prevention of theft and/or manipulation of customers' valuable information

■ VeriSign Extended Validation SSL

In order to confirm the existence of a website's operator, a certificate is issued through a strict authentication process in compliance with universal industry standards. As a security countermeasure against fraud related to phishing, which has seen an escalation in damages, we employ VeriSign Japan KK's Extended Validation SSL (EV-SSL).

Advantage Prevention of damages from fraud related to phishing

■ Security Questions

When a customer logs into their Rakuten Bank account, an overall analysis of their PC environment is done, and if additional authentication is deemed necessary through the automated system, a security question will be asked to complete the login.

Advantage Prevention of logins by 3rd parties via identity theft

■ Timeout

After logging in to Rakuten Bank, if there are no interactions for a certain period of time, the system will automatically log the customer out, preventing possible fraudulent use by third parties.

Advantage Prevention of fraudulent use by 3rd parties

Services to further strengthen security

■ IP Restriction Service

By pre-registering an Internet provider (domain name, IP address), customers can restrict transactions that require authentication to their registered IP addresses.

Advantage Restrict transactions that require authentication from outside the registered provider.

■ Security Keyboard

We provide a security keyboard, which utilizes one-time functionality to prevent key loggers and other spyware.

Advantage By using the security keyboard, customers do not enter their login passwords or pin code directly on the keyboard, preventing key logging.

■ Mobile Access Restriction

Restriction of login to a specified mobile phone and mobile site/smart phone application.

Advantage Prevention of identity theft by third parties.

■ Maximum Limits on Transfers

Customers can choose to set a limit for the available amount for transfer per day (units of ¥1,000).

Advantage Minimize the potential loss amount in the case of fraudulent use by third parties.

■ ATM Withdrawal Restriction

Customers can choose to restrict withdrawals to specific ATM alliance partners, set a maximum ATM withdrawal amount, and/or limit the time of day for withdrawals.

Advantage Minimize the potential loss amount in the case of damages from a lost and/or stolen card.

■ VISA Debit Use Restriction

Customers can utilize the optional settings to restrict use of their VISA debit card and/or set daily usage limits (¥1,000 to ¥1 million) in units of ¥1,000.

Advantage Minimize the potential loss amount in the case of damages from a lost and/or stolen card.

■ VISA Authentication Service

Customers can optionally set a password for authentication, on VISA debit use at online shopping member stores that participate in VISA authentication service.

Advantage Prevention of fraudulent use by third parties.

■ Security Card

When judged by the Rakuten Bank system as required in case of important transactions such as transfer to other banks, a personal authentication is required by entering alphanumeric characters on the security card.

Advantage Prevention of identity theft by third parties.

Compensation/Remedies for Damages

In the case that a customer falls victim to fraud, Rakuten Bank will cooperate with law enforcement to provide any required information and help any investigations. In addition, we have prepared multiple remedies to resolve issues related to any fraud.

Relief for Bank Transfer Scams

For damages related to bank transfer scams, customers can request a damage recovery benefit in accordance with the Furikome Fraud Relief Act (Act on Damage Recovery Benefit Distributed from Fund in Bank Accounts Used for Crimes).

Compensation for Cash Card Related Fraud

For individual customers, in the case of fraudulent use related to the automatic withdrawal of funds (ATM etc.) by a third party from a falsified or stolen cash card, the general principle is that Rakuten Bank will compensate the customer in full for the loss.

Compensation for Internet Banking Fraud

In the case that an individual customer is a victim of an unauthorized repayment through Internet banking, in compliance with the Deposit Insurance law and in agreement with the Japanese Bankers Association, if the customer is not personally at fault for the fraud, we will compensate the customer in accordance with our internal Procedures, even if Rakuten Bank is not at fault.

Shopping Insurance

(Card Purchase Movable Comprehensive Insurance)

For products purchased with the Rakuten Bank debit card (Gold), for 60 days after purchase, losses from breakage or property loss, including accidental loss, will be compensated.

* In cases of a customer's gross negligence or negligence, it is possible that the loss will be deemed ineligible for compensation or only partial compensation will be paid. We will review each case directly with the customer to resolve it. For detailed conditions for compensation, please use our website. (Japanese only)

CSR Activities

CSR and environmental activities that take advantage of an Internet Bank's unique characteristics

Rakuten Bank Corporate Social Responsibility

Rakuten Bank practices Corporate Social Responsibility management to support the realization of a sustainable society, under the mission of contributing to economically and morally rich societal development by providing efficient settlement tools.

In addition, Rakuten Bank is proactively involved in social contribution activities and environmental activities to support economic, social and environmental development as a good corporate citizen.

■ Chokotto ikoto Program

The Chokotto ikoto Program allows customers to make automatic regular donations to participating foundations through the co-operation of participating companies. The cost of making donations to the program is covered by participating corporations and Rakuten Bank, allowing our customers to participate in this service at no cost.



■ Rakuten Bank 10th Anniversary Commemorative Scholarships

We launched an endowment to support foreign exchange students studying in Japan. We will continually support the students for 4 years until graduation, focused on supporting self-funded exchange students. Through these scholarships, we hope to support the growth and development of people who can contribute to Japan and global society.



2nd fellowship recipient get-together

■ Support of Fundraising Activities

Focusing on domestic charitable foundations, Rakuten Bank has created special donation accounts. Donations can be made at any time to these special accounts.



We have a special account for the "Rakuten's Forest" project launched on July 3, 2014, and customers can make a donation on our Website 24 hours a day.

■ Rakuten Clutch Fundraising Initiative

From June 2011, as an official member of the Rakuten Group, we launched our Rakuten Clutch Fundraising Initiative to accept donations, utilizing the Tohoku Rakuten Golden Eagles character Clutch as its mascot.

Through the program, we collect donations for the Great East Japan Earthquake, which occurred on March 11, along with other natural disasters.



Rakuten Clutch Fundraising Initiative

Title	Term	Amount
Rakuten Clutch Fundraising Initiative for the Great East Japan Earthquake	March 13, 2011~	JPY 476,561,510 (As of July 15, 2014)
Rakuten Clutch Fundraising Initiative for the torrential rain disaster in Kyushu	July 18, 2012~ August 31, 2012	JPY 536,061
Rakuten Clutch Fundraising Initiative for the typhoon No.18 disaster in Kyoto	October 10, 2013~ October 31, 2013	JPY 71,864
Rakuten Clutch Fundraising Initiative for the typhoon disaster in Philippines	November 14, 2013~ April 2, 2014	JPY 2,827,531

Financial Highlights

In fiscal 2013, Rakuten Bank steadily increased the number of accounts, and the amount of deposits exceeded ¥1 trillion. Core net business profit reached a new high.

(Millions of Yen)

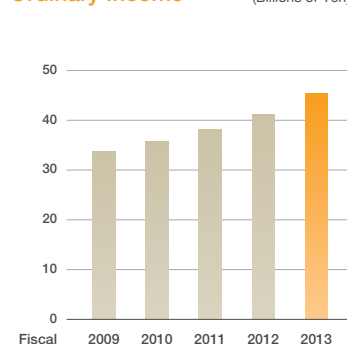
	Fiscal 2009 (March 31, 2010) Consolidated	Fiscal 2010 (March 31, 2011) Consolidated	Fiscal 2011 (March 31, 2012) Consolidated	Fiscal 2012 (March 31, 2013) Consolidated	Fiscal 2013 (March 31, 2014) Non-Consolidated
Ordinary Income	¥33,856	¥35,745	¥38,283	¥41,233	¥45,453
Gross Ordinary Profit	16,213	19,035	21,888	25,635	26,336
Net Interest Income	13,114	14,871	16,993	20,362	25,878
Net Fee and Commission Income	2,731	3,541	2,698	615	(1,844)
Net Other Operating Income	367	621	2,196	4,657	2,303
General and Administrative Expenses	14,301	15,332	16,192	17,246	19,160
Ordinary Profit	1,765	2,707	6,293	8,364	7,518
Net Business Profit	1,911	2,374	5,696	8,396	7,176
Core Net Business Profit	4,320	4,625	4,812	5,859	7,176
Current Net Income	1,721	5,586	10,762	11,817	7,446

Note: Core net business profit = Net business profit (before transfer to general allowance for loan losses) – Gains (losses) related to bonds

Ordinary Income, Ordinary Profit and Core Net Business Profit

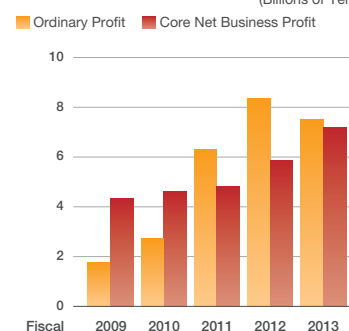
Ordinary income was ¥45.45 billion (a year-on-year increase of 10.2%), ordinary profit was ¥7.51 billion (decrease of 10.1%). However, ordinary profit for fiscal 2012 included temporary profits such as those from selling national bonds, therefore ordinary profit in fiscal 2013 excluding the temporary profits would have increased 32.9%. The core net business profit reached a record high of ¥7.1 billion (increase of 22.4%).

Ordinary Income (Billions of Yen)



Note: Consolidated data except for fiscal 2013

Ordinary Profit, Core Net Business Profit (Billions of Yen)

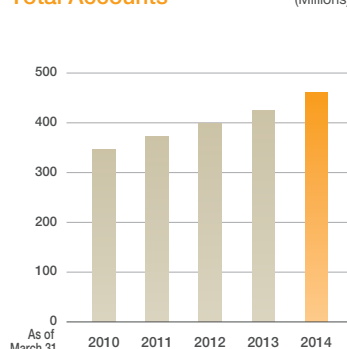


Note: Consolidated data except for fiscal 2013

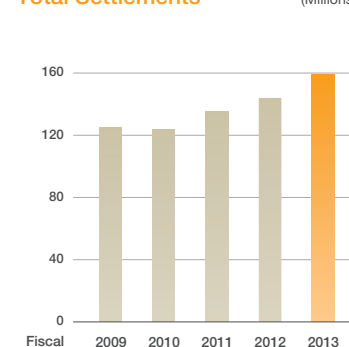
Total Accounts and Total Settlements

Total accounts reached 4.6 million (a year-on-year increase of 8.2%), and we continue to maintain the largest number of accounts of any Internet bank. Fifty-six percent of all accounts are registered as Happy Program members (Rakuten ID linkage), and 5% of customers have applied for the Money Bridge (bank/securities account linkage with Rakuten Securities). These initiatives led to strong growth in total settlement transactions reaching 159 million settlements (increase of 10.5%).

Total Accounts (Millions)



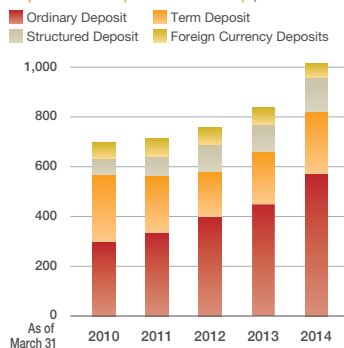
Total Settlements (Millions)



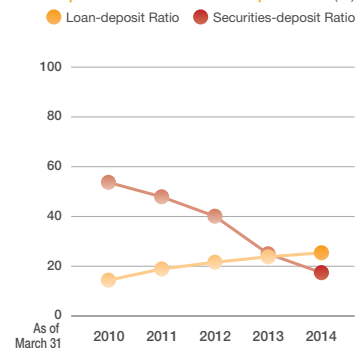
Deposit Balance, Loan-Deposit Ratio and Securities-Deposit Ratio

Deposits as of the end of fiscal 2013 were as follows: Ordinary deposits were ¥567.3 billion, term deposits and structured term deposits were ¥388.9 billion and foreign currency deposits were ¥60.2 billion, leading to total deposits of ¥1,016.5 billion (an increase of 21.5%). Our loan-deposit ratio, led by the increase in the card loan balance, was 25.4% (23.8% in FY2012), and our securities-deposit ratio was 17.4%.

Deposit Balance (non-consolidated) (Billions of Yen)



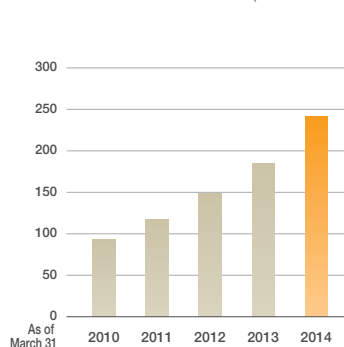
Loan-deposit Ratio and Securities Deposit Ratio (%)



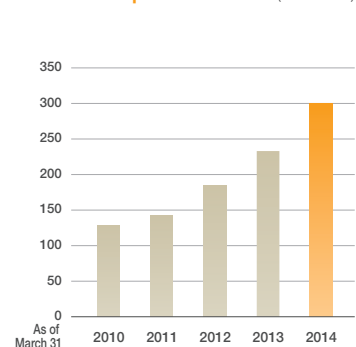
Card Loan Balance and Membership

The balance of card loans has increased steadily since the service launched in April 2009, and the loan balance as of the end of fiscal 2013 was ¥241.7 billion (a year-on-year increase of 30.9%). In addition, the number of members increased dramatically to 300 thousand (an increase of 37.4%).

Card Loan Balance (Billions of Yen)



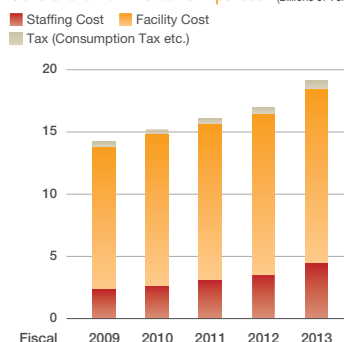
Membership (Thousands)



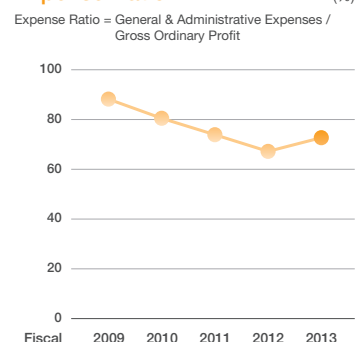
General and Administrative Expenses and Expense Ratio

General and administrative expenses were ¥19.1 billion in fiscal 2013 as staffing costs (¥4.4 billion, a year-on-year increase of 23.3%) and facility costs (¥14.1 billion, up 7.5%) rose in line with an increase in employees at a call center related to the expansion of our business. In addition, taxes (including the consumption tax) were ¥0.6 billion (an increase of 4.5%). As a result, the expense ratio increased to 72.7% (67.2% in FY2012).

General and Administrative Expenses (Billions of Yen)



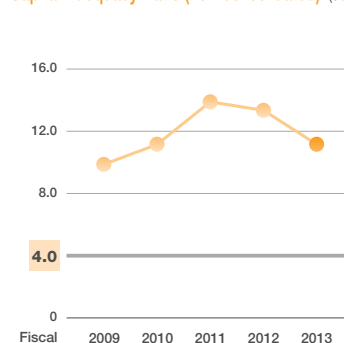
Expense Ratio (%)



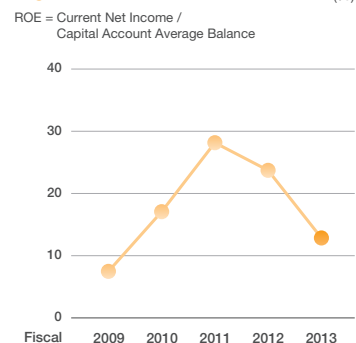
Capital Adequacy Ratio and ROE

The capital adequacy ratio (Japanese standard) was 11.16%, as we maintained a stable level. The new standard for the capital adequacy ratio, "Basel III for banks in Japan", has been applied since March 31, 2014, and the capital adequacy ratio under the old standard was 11.45%. ROE decreased to 12.85% due to the decrease in current net income.

Capital Adequacy Ratio (non-consolidated) (%)



ROE (%)



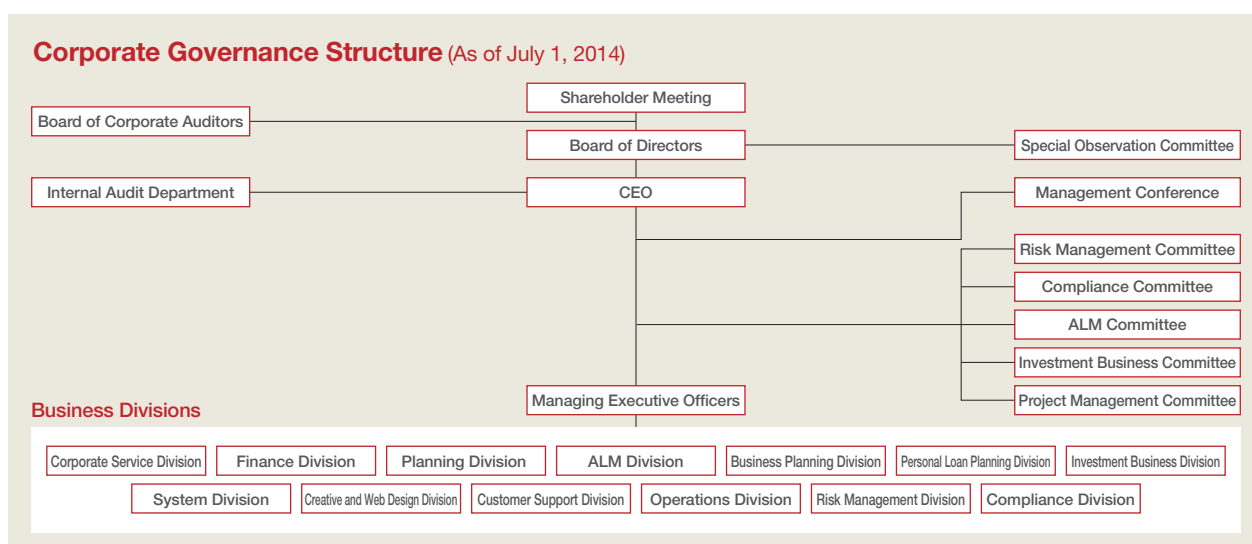
"Basel III for banks in Japan" has been applied since fiscal 2013

Business Operations

Strengthening our management structure to meet our public responsibilities.

Corporate Governance

At Rakuten Bank, we are aware that maximizing corporate value while also meeting our public responsibilities as a bank is fundamental to the concept of corporate governance. Therefore, we have established a corporate management framework that strengthens corporate governance while maintaining efficient and fair decision-making and business management systems utilizing transparent and sound management policy decision-making processes, strengthened mutual supervision provisions, a clearly defined compliance framework and clear disclosure mechanisms.



Outline of the Corporate Governance Structure

1 Overview of the Corporate Structure

Rakuten Bank has adopted a corporate auditor system.

The Board of Directors, as of the end of July 2014, consists of 6 members, including 3 external directors who have extensive business experience and are capable of evaluating and auditing the business results from an objective point of view.

In addition, as of the end of July 2014, an independent Board of Corporate Auditors of 3 members (external auditors) has been set up with highly experienced specialists having extensive knowledge from the finance industry to effectively monitor and audit management.

2 Details of the Corporate Structure

The Board of Directors, which holds ordinary meetings once a month as a general rule; strives to enhance the fairness and transparency of operations as the body for monitoring management—resolving statutory matters, determining basic policy, exchanging opinions from a broad perspective and building a business management system, among others.

The Management Conference meets twice a month as a general rule. It serves as a consulting body for matters to be decided by the Board of Directors, in order that the Board of Directors may make decisions on the matters on the agenda or obtain the necessary information to monitor management; in addition it inspects the matters resolved by the Board of Directors together and performs operations based on the business management policy determined by the Board of Directors.

Additionally, the Risk Management Committee, the Compliance Committee, the ALM Committee, the Investment Business Committee and the Project Management Committee have been set up in order to conduct necessary deliberations prior to the formal decision-making by Rakuten Bank.

3 Appropriate Role of Corporate Governance in a Wholly owned Subsidiary of a Business Holding Company

As a wholly owned subsidiary of a business holding company, we have taken the following measures toward achieving an appropriate role for corporate governance. As a general rule, half of the members of the Board of Directors are selected from outside of the Rakuten Group and a system is in place that effectively checks the relationship between board members and the Rakuten Group. Additionally, we have established a Special Observation Committee comprising directors and corporate auditors selected from outside of the Rakuten Group, which must be consulted and whose prior approval must be obtained on management policy decisions based on requests related to Rakuten Inc.'s group business strategy, human resource matter related to both Rakuten Bank and the Rakuten Group, and the conducting of transactions and actions with the Rakuten Group, thereby ensuring an appropriate governance structure as a bank.

4 Internal Audits and Audits by Corporate Auditors

The 6 members of the Internal Audit Department, which reports directly to the CEO, are responsible for conducting internal audits. Internal audits on the divisions and subsidiaries of Rakuten Bank are conducted in accordance with the Regulation for Internal Audit and internal auditing plans, which have been approved by the Board of Directors, in order to verify the appropriateness and sufficiency of the system of internal controls over business operations in general and the risk management framework.

Promptly upon completion of the internal audit, the Internal Audit Department reports the results to the CEO, as well as the Board of Directors and Board of Corporate Auditors. Moreover, the Internal Audit Department reports on the status of activities of the Internal Audit Department and the improvement status of recommendations given in the course of the internal audits to the Board of Directors and Board of Corporate Auditors every three months. The Internal Audit Department maintains open channels of communication with the Corporate Auditors in order to share various issues relating to internal controls. The Internal Audit Department also engages in exchanges of opinions with the accounting auditors as appropriate, in order to confirm the necessary improvements in internal controls recognized by the accounting auditors.

Audits by corporate auditors are conducted by the 3 corporate auditors, including 1 standing corporate auditor. They involve the audit of the directors' execution of duties and accounting audits. In the course of conducting audits, each corporate auditor draws up an audit policy and audit plan, attends Board meetings and other important meetings, hears reports from the CEO and other members of management, communicates with the Internal Audit Department, inspects important documents and performs audits on the divisions and subsidiaries of Rakuten Bank. The Board of Corporate Auditors also receives reports on the results of accounting auditor's audits from the accounting auditors and confirms their appropriateness.

5 Accounting Audits

In the fiscal 2013, Rakuten Bank entered into an audit service agreement with Ernst & Young ShinNihon LLC and underwent an accounting audit. The name of the certified public accountants that provided accounting auditing services in the current fiscal year and the structure of assistants for accounting auditing services are as described below. The number of years they continuously executed the audit of Rakuten Bank is not stated, as Ernst & Young ShinNihon LLC has been auditing Rakuten Bank for less than seven years.

The names of certified public accountants who executed audit work:

Designated Limited Liability Partners and Engagement Partners: Masaharu Sugiyama, Masashi Nezu, Hiroshi Nishida.

Structure of assistants for accounting audit services: 5 certified public accountants and 8 other persons

6 Relationship with External Directors and External Corporate Auditors (As of July 1, 2014)

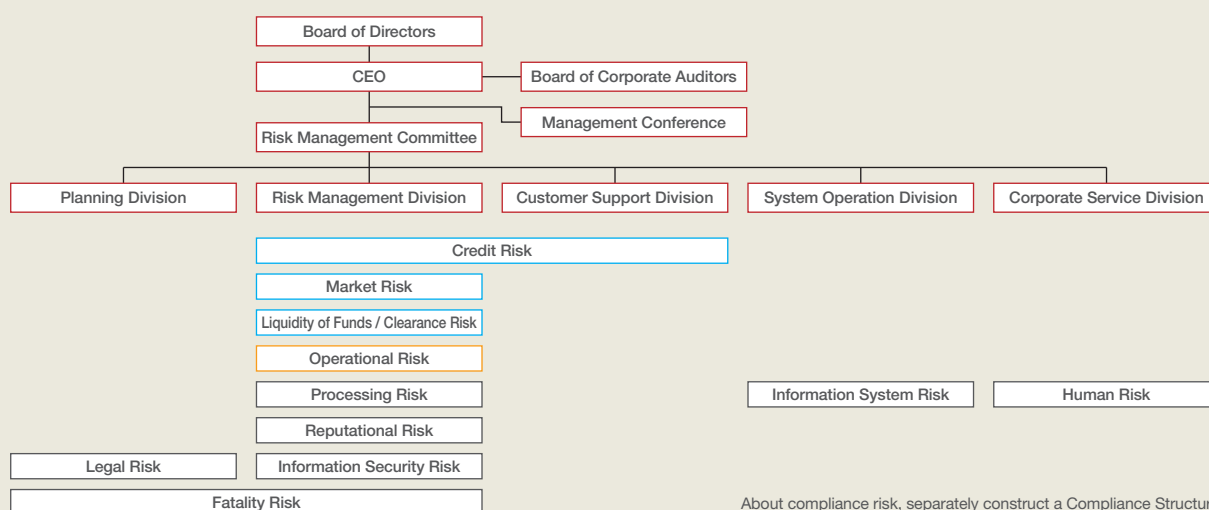
Rakuten Bank has 3 external directors and 3 external corporate auditors. Masayuki Hosaka, External Director, is the Representative Director and CEO of Rakuten Card Co., Ltd. and Rakuten Edy, Ltd., sister companies of Rakuten Bank, which Rakuten Bank maintains operational relationships with, including the provision of services. Rakuten Bank has no other human, capital, or operational relationships or any other special interests.

Established a well-organized management structure to cope with risks unique to Internet bank.

Risk Management Framework

Rakuten Bank's Board of Directors has established our risk management policies in the Regulations for Bank-wide Risk Management, which include specific regulations and detailed regulations for each division based on the overall policy. Business is conducted in accordance with the rules and regulations prescribed. Our overall risk management system is centrally managed by the Risk Management division, with monthly reporting to the Risk Management Committee, Management Conference and Board of Directors. Meanwhile, the Regulations for Crisis Management is in place for cases of business incidents and/or natural disaster which allows us to take all possible measures necessary to ensure that we can serve our public function as a bank, even in unforeseen circumstances.

Corporate Governance Structure (As of July 1, 2014)



1. Integrated Risk Management Framework

We have developed a framework for managing capital adequacy centered on a system of managing capital allocations (hereinafter collectively referred to as “capital allocation management”), for the purpose of ensuring sound management by allocating capital in each risk category and restricting risk taking levels within the amount of capital allocated.

In specific terms, capital allocable to market and credit risks, capital allocable to operational risks, and the like, are defined according to the nature of the allocable capital and associated risks; and within each risk category, namely market risk, credit risk, and operational risk, the allocation of the corresponding risk capital is determined (hereinafter referred to as “capital allocation”) at least once each quarter by the Board of Directors.

Additionally, as part of the monthly PDCA cycle for managing capital adequacy, we conduct monthly checks on whether the actual capital used and the estimated amount of capital to be used in the future have not exceeded allocated capital, while at the same time making sure that the capital buffer, which is defined as surplus of risk capital, exceeds the amount of stressed capital. In effect, the Board of Directors conducts quarterly checks to ensure that no material problems will occur to our capital adequacy even in the event of drastic market fluctuations and/or changes to our credit standing.

2. Market Risk and Credit Risk Management Framework

(1) Market Risk Management

Rakuten Bank defines market risk as the risk of declining profits or incurring losses due to fluctuations in the value of assets held as a result of fluctuations in interest rates, foreign exchange rates and stock prices. Moreover, the sources of such assets include (i) investment assets generated through investment operations and (ii) securities and other assets held for strategic purposes including 1) Japanese government bonds, municipal bonds and government-backed bonds, 2) Japan Housing Finance Agency Mortgage Backed Securities, 3) listed stocks, ETFs, 4) foreign currency and 5) other marketable assets.

Rakuten Bank has stipulated the method of measurement of risk capital, loss-cut rules, monitoring methods and cycles for each of the above assets in the Regulation for Market Risk Management and Detailed Regulation for Market Risk Management. The results of risk capital measurement are used in the monitoring of capital allocation, and are reported on a daily and/or monthly basis to the Risk Management Committee and the Board of Directors, etc.

(2) Credit Risk Management

Rakuten Bank defines credit risk as the risk of decline in the value of assets or incurring losses mainly due to deterioration in an obligor's financial position.

Moreover, the sources of such assets include (i) trade-receivables generated through the provision of services, (ii) investment assets generated through investment operations, (iii) receivables generated through loan operations, and (iv) securities and other assets held for strategic purposes. Rakuten Bank has stipulated the method of measurement of risk capital, decision-making processes as to credit offering in relation to the value, loss-cut rules, and monitoring methods and cycles for each of the above assets in the Regulation Credit Risk Management and Detailed Regulation for Credit Risk Management. The results of risk capital measurement are used in the monitoring of capital allocation, and are reported on a daily and/or monthly basis to the Risk Management Committee and the Board of Directors, etc.

(3) Stress Testing and Backtesting

In order to complement the limitations of the methods used to measure risk capital in terms of market risk and credit risk, we perform stress testing and backtesting every quarter, as a general rule. Stress testing is performed assuming three scenarios depending on objectives, and the impact of each scenario on our capital adequacy is verified, while we verify our measurement models through backtesting. The results of these tests are reported to the Risk Management Committee and the Board of Directors, etc.

(4) Monitoring of Assets

Particularly in terms of assets associated with credit risk, we conduct monitoring of each asset, including the financial position and the rating of the obligor.

Moreover, assets associated with market risk and credit risk, whose fair value may be ascertained, are monitored to see if they infringe a specified warning point, defined in each of the rules; and the results of such ongoing monitoring are reported to the Risk Management Committee and other committees. We have also recently stepped up our interim monitoring of securitized instruments and their underlying assets.

3. Liquidity Risk Management Framework

In the Regulations for Bank-wide Risk Management and Regulations for Liquidity Risk Management, Rakuten Bank has set forth the basic policy on liquidity risk, which defines a certain percentage of total deposits as minimum liquidity, and requires cash reserves exceeding this amount be maintained for the purpose of securing funding based on the holding and utilization of assets, which are convertible into cash, that will enable continuous operations even in the event of a drastic outflow of deposits, such as in the event of a run on banks. Additionally, Rakuten Bank manages liquidity risk through the clarification of an action plan intended to ensure sufficient liquidity and control reputational risk by setting forth the Liquidity Risk Contingency Plan, whose basic policy involves a judgment of the situation and its categorization into "Normal," "Requiring Caution," "Cause for Concern" or "Crisis Point," depending on the fund liquidity status (mode determination) and taking appropriate actions. The results of mode determination, which is conducted on a daily basis in the course of liquidity risk management, are reported to the Risk Management Committee and Board of Directors.

4. Operational Risk Management Framework

In accordance with the Regulations for Bank-wide Risk Management and the Regulations for Operational Risk Management, Rakuten Bank recognizes the reinforcement of our operational risk management framework to be one of our priority management tasks and have been developing and improving our operational risk management framework, as well

Business Operations

as enhancing its sophistication by addressing our unique characteristics as an Internet bank specializing in non-face-to-face transactions with no staffed branches. Starting from the end of March 2012, we have been implementing the Standard Approach (TSA), as the calculation method of operational risk under BIS regulations.

(1) Processing Risk Management Framework

In order to address potential processing risks, Rakuten Bank, as a general rule, conducts a CSA (Control Self Assessment) every six months, with particular emphasis on identifying the location, type and impact of risks inherent in the bank's processing flow. At the same time, an evaluation of the control status of such risks is conducted and risk reduction measures are deliberated and implemented for processing flows, which are determined to be high risk. Additionally, in order to address risks that have materialized, Rakuten Bank defines events that require re-processing or responses from the entire organization, separate from normal business processes, as a result of the willful intent or inadvertent administrative error of the bank's executives, employees or subcontractors, or errors in the systems or administrative processes as incidents, and has been striving to reduce risks by building a framework to prevent the recurrences of incidents that match the degree of materialization of such risks. The status of CSA and the occurrence/causes/prevention measures of such incidents are reported to the Risk Management Committee, etc.

(2) Information System Risk Management Framework

As Rakuten Bank depends on computer systems for the greater part of our business operations, we recognize information system risk to be one of our most fundamental risks; and accordingly have built a management framework, in addition to strictly overseeing the planning, development and operation of our company-wide systems. Moreover, in addition to duplicating networks and hardware and implementing off-site storage of customer data in preparation for disasters and failures, Rakuten Bank has established a disaster control center capable of quickly resuming operations following disasters to ensure even more reliable and safe operations. Furthermore, a detailed Contingency Plan has been set forth that places the highest priority on the preservation of customers' assets, as part of a framework that allows customers to engage in transactions with peace of mind.

Rakuten Bank's overall policy on information system risk has been determined by its Board of Directors and articulated in the Regulations for Information system Risk Management. Additionally, the management status of information system risk is reported on a monthly basis to the Risk Management Committee, the Board of Directors and other committees.

(3) Information Security Risk Management Framework

In order to address the threats to customer assets, customer information, bank assets and bank information, Rakuten Bank implements the following measures based on the risk management frameworks for information security risk, information system risk and compliance risk, which have been set forth in the management of operational risk. The Risk Management Division is responsible for the overall management of information security risk, the System Operation Division is responsible for the management of system security associated with information system risks, and the Compliance Division is responsible for dealing with financial crimes, while a mechanism has been put in place that ensures the absence of any gaps among the risk management of each division. Moreover, we have reinforced our information security by conducting checks in compliance with FISC (The Center for Financial Industry information Systems) safety standards and other information security standards, primarily on system confidentiality, while, in terms of external threats to our web system, we implement various measures, including the performance of security tests. Additionally, incident reports relating to information security risk, security status of information system and reports on the handling status of financial crimes are given by each division on a monthly basis to the Board of Directors, etc.

(4) Management Framework of Other Operational Risks

(i) Reputational Risk

Rakuten Bank defines reputational risk as the risk of disruption to the bank's operations due to media reports and/or rumors stemming from false facts or actual materialization of various risk cases relating to the bank's operations and manages such risks by establishing the Regulations for Reputational Risk Management which set forth basic management policies and the response methods in the event that such risks materialize.

(ii) Human Risk and Legal Risk

Rakuten Bank defines human risk as the risk incurred from HR operations, such as an increase in the number of employees going on long-term leave as a result of inequality or inequity in the bank's human resources management (including problems with remuneration, benefits, dismissal, etc.), discriminatory conduct (including sexual harassment), mental problems, and other factors, and legal risk as the risk of incurring losses (including litigation costs and attorney fees) from penalties, administrative dispositions, compensation for damages and voided contracts, and other issues as a result of statutes or litigation, and manages such risks by establishing the Regulations for Human Risk Management and the Regulations for Legal Risk Management which set forth the basic policies on the management of such risks.

Compliance Structure

Rakuten Bank understands that we have a public responsibility as a bank, and are aware of the paramount importance of sound management policy and maintaining society's trust and reliance, while conducting business operations with a high ethical standard. Therefore, we require our directors to perform their duties with the highest ethical standards, while abiding by relevant regulations and laws, in accordance with our social responsibility.

Compliance activities are mainly handled through the following initiatives.

- The Board of Directors has established the Compliance Program, a concrete compliance action plan, and oversees and reviews the progress of implementation on a routine basis.
- A Compliance Committee has been established, which meets on a regular basis to review business matters from a compliance perspective and raise issues related to managing audit and/or Board of Director decisions.
- A Compliance Division has been established under the Executive Officer in charge of compliance to oversee company-level compliance, and personnel in charge of compliance have been appointed to each division. Together, they make up the structure to firmly establish an awareness of compliance in daily operations, conduct monitoring and share relevant information.
- Compliance and legal reviews are conducted on various business projects by the personnel in charge of compliance and/or the compliance officer and the Legal Affairs section. The Project Management committee, the Investment Business committee and the Risk Management committee meetings are attended by the Executive Officer in charge and/or the Executive Manager of the Compliance Division to deliberate business projects.
- We are actively engaged in the prevention of money laundering, financing of terrorism and other financial crimes through the reinforcement of our systems.
- We actively promote initiatives to shut out antisocial forces by such means as including provisions to exclude organized crime groups in the various trading rules including Terms & Conditions for Rakuten Bank Account Services and Terms & Conditions for Super Loan Membership.
- We make efforts to educate our executives and employees in compliance matters by establishing various rules including a code of ethics, compliance regulations and compliance manuals, reviewing them on a periodic basis and as the need arises, and by conducting training sessions.

The designated dispute resolution agency in compliance with the Banking Act to which Rakuten Bank belongs:

Contact

The Japanese Bankers Association (JBA)

Phone number

JBA Customer Relations Center
0570-017-109 or 03-5252-3772 (in Japan)

Key Events in Fiscal 2013

New Services

2013

- June** Launched Rakuten Dual Term Deposits (structured term deposit)
Launched Personal International Remittance Service
- July** Began providing Chinese Yuan for foreign currency deposits
- October** Launched Rakuten Exte Deposits (Step up) (structured term deposit)
- November** Launched Rakuten Bank Home Loans (flexible interest rate)

2014

- January** Began selling Numbers3 and Numbers4 (number-selection lotteries)

Customer Satisfaction Improvement Initiatives

2013

- May** Launched an account transfer service with The Fuji Fire and Marine Insurance Co., Ltd.
Launched the easy fund transfer service with Rakuten Securities, Inc.
Launched an account transfer service with Nisshin Fire Marine Insurance Co., Ltd.
- September** Enabled bank transfers via the Rakuten Bank app
- December** Launched an account transfer service with Mitsubishi UFJ NICOS Co., Ltd.

2014

- January** Enabled foreign currency ordinary deposit transactions via the Rakuten Bank app for the iPhone
- February** Launched an alliance for ATM services with Mizuho Bank, Ltd.

Recognition

2013

- July** *Global Finance Magazine's* Best Consumer Internet Bank in Japan Award for the second year in a row

Corporate History

2000	January	Establishment of Japan Electronic Settlement Planning, Inc. (capital ¥400 million) for the purpose of establishing a bank in Chiyoda-ku, Tokyo.	2008	September	Received approval from the Financial Services Agency to operate guaranteed unsecured personal loans business.
	June	Certification based on the revision of New Business Creation Promotion law by the Ministry of Trade and Industry.		September	Capital and business alliance with Rakuten, Inc.
	October	Established our data center.	2009	February	Received approval for Rakuten, Inc to become majority shareholder of eBANK, and our parent company.
2001	July	Official launch, after obtaining banking license. (Financial Supervisory Bureau No. 3912)		March	Received approval from Financial Services Agency to operate personal credit business.
	2002	April	Launch of Mobile Banking Service.	April	Inherited part of Rakuten Credit, Inc card loan business, and launched personal card loan business.
November		Launch of Easy Bank Transfer (Mail Money) e-mail transfer service.	May	Rakuten Mortgage Co., Ltd. becomes a 100% wholly owned subsidiary of Rakuten Bank, Ltd.	
2003	July	Launch of ATM deposit and withdrawal service via Japan Post	2010	March	Launch of eBANK Happy Program customer loyalty program.
	August	Launch of ATM deposit and withdrawal service via IY Bank (Present: Seven Bank, Ltd.).		May	Corporate name is changed to Rakuten Bank, Ltd..
	December	Launch of IP address restriction service.		July	Launch of business alliance with Rakuten Securities, Inc. to provide financial product intermediary business.
2004	October	Establishment of eBANK Systems, Ltd. (Present: Rakuten Bank Systems, Ltd.)	October	Became a wholly owned subsidiary of Rakuten, Inc.	
	December	Launch of real time Easy Bank Transfer (Mail Money) service.	December	Consolidated Rakuten Mortgage Co., Ltd.'s business.	
2005	February	Registered with Kanto Local Finance Bureau as a financial institution able to execute securities business. (Kanto Finance Bureau No. 609)	2011	January	Launch of online Corporate International Remittance business
	August	Launch of "toto" sports promotion lottery ticket sales online.		April	Launch of Rakuten Bank x Rakuten Securities account linkage service Money Bridge
	October	Establishment of eBANK Capital Management (Cayman) Ltd. (consolidated subsidiary), fully funded by our corporation.	2012	July	Launch of receiving transfers of national treasury funds (pension, civil servant salaries)
	November	Launch of investment trust business		2013	January
2006	January	Direct connection to the National Bank data communications system.	November		Launch of Rakuten Bank Home Loans (flexible interest rate)
	February	Obtained license to be a principal member of VISA International Service Association.			
2007	June	Registered with Kanto Local Finance Bureau as a financial institution able to execute futures transactions business. (Kanto Finance Bureau No. 176)			
	July	Began issuance of cash card with debit card functionality.			

Rakuten Bank, Ltd.

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