

Disclosure
2024

Rakuten
Bank

Annual Report
Fiscal year ended March 31, 2024

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Management Philosophy

Rakuten Bank is aware of our public role and social responsibility as a bank, and we strive to establish sound efficient business operations based on high self-discipline, to maintain society's unwavering trust and establish value. In addition, as a member of the Rakuten Group, we share the "Mission, Vision, Values and Principle" and aim to be a global innovation company, increasing our corporate value and contributing to society in harmony with global society.

1. Mission: Contribute to society by creating value through innovation and entrepreneurship

- Empowering people to realize their hopes and dreams, embracing new thinking, Rakuten Group changes the world through innovation.

2. Vision: Global Innovation Company

- At Rakuten Group, we drive disruptive innovation, engaging knowledge, creativity and passion from around the world to achieve ambitious goals and help build communities in which people can pursue their dreams and live in happiness.

3. Values and Principles: Rakuten Shugi

- The core values of the Rakuten Group, along with the values and principles understood and practiced by Rakuten Group employees, embody Rakuten Shugi. The two components it consists of are the Brand Concepts and Five Principles for Success.
- With Rakuten Shugi as a common foundation, we place high value on the entrepreneurial spirit that drives us to get things done.
- By working with local communities and nurturing a robust corporate culture enabling each member of our diverse team to perform at their best, the Rakuten Group is committed to boosting corporate value and contributing to progress in society.

Corporate Objective

1. In view of the public nature of Rakuten Bank's banking business, we will ensure sound and efficient management practices to maintain trust and thoroughly protect our depositors. In addition, we will strive to enhance our settlement functions as part of society's infrastructure, along with the facilitation of financial activities.
2. As a member of the Rakuten Group, Rakuten Bank will utilize the group's management resources to the fullest to increase our corporate value, while complying with all official policy oversight on major banks, and being mindful of maintaining independent management.
3. As it is our belief that the customers is #1, Rakuten Bank will provide services which satisfy our customer and meet their various needs.
4. Along with providing enhanced human resources development, we will provide a rewarding workplace which allows employees to work productively.

Message from the CEO

To all our stakeholders

Foreword

Firstly, I would like to thank all our stakeholders for their continued support. I hereby present the 2024 Annual Report of Rakuten Bank, which provides a summary of our activities in the fiscal year ended March 31, 2024, including information on our financial status.

Our Performance in Fiscal 2023

During the fiscal year ended March 31, 2024 (fiscal 2023), the global economy showed signs of recovery as economic activities normalized in the “post-COVID-19” era. However, inflation impacted households and businesses due to rising energy prices and soaring raw material costs, driven by the prolonged Russia-Ukraine situation. In Japan, the shift to a “post-COVID-19” phase, owing to the downgrading of COVID-19 to a Class 5 infectious disease in May 2023, helped revitalize spending by Japanese consumers, and a pickup in inbound spending by foreign visitors to Japan also supported Japan’s economic recovery. In financial markets, concerns about economic downturns emerged as central banks in many countries, including those in Europe and the United States, continuously raised policy interest rates. In Japan, the Bank of Japan (BOJ) assessed the virtuous cycle between wages and prices at its Monetary Policy Meeting in March 2024 and judged it came in sight that the price stability target of 2% would be achieved in a sustainable and stable manner. As a result, BOJ decided to terminate the negative interest rate policy that has been in place since 2016 and raise the policy interest rate from its previous level of a negative 0.1% to around 0% to 0.1%.

In fiscal 2023, recognizing that banking services are an important part of the social infrastructure, we have strived to provide safe, secure and convenient banking services while upgrading its internal control systems. Moreover, we have been committed to management with a greater emphasis on improving growth and profitability than ever before, as evidenced by our efforts to increase the accuracy of marketing, enhance convenience through the introduction of new services, and strengthen fund management capabilities. As these strategies proved to be effective, we significantly expanded our business scale. The non-consolidated number of accounts exceeded 15 million in February 2024 and reached 15.23 million as of March 31, 2024. Additionally, the deposit balance on a non-consolidated basis exceeded ¥10 trillion as of December 31, 2023, reaching ¥10,540.2 billion as of March 31, 2024. In terms of assets management, consolidated monetary claims bought amounted to ¥2,550.8 billion, an increase of ¥447.7 billion year on year due to the purchase of trust beneficiary rights backed by credit card receivables of Rakuten Card Co., Ltd. and other assets. Consolidated loans and bills discounted amounted to ¥4,069.5 billion, an increase of ¥288.9 billion year on year, owing to a net increase in the balance of card loans, in addition to steady increases in investment property loans and affiliated loans.

As a result, we posted consolidated ordinary income of ¥137.9 billion (up 14.5% year on year), consolidated ordinary profit of ¥48.3 billion (up 24.8% year on year), and profit attributable to owners of parent of ¥34.4 billion (up 24.3% year on year). Furthermore, as of the end of fiscal 2023, the consolidated capital adequacy ratio remained at a healthy level, amounting to 10.93%. In addition, the non-consolidated expense ratio (ratio of general and administrative expenses to gross operating profit) in fiscal 2023 was 42.5% (improved by 3.2 pts year on year), reflecting improved management efficiency due to business expansion.

Our Business Strategy and Progress

In April 2022, we announced our Medium- to Long-Term Vision. This positions the previous business expansion as the “first growth stage” and outlines strategies and goals for the “second growth stage” to further expand operations and enhance corporate value. We are working towards achieving this vision by focusing on three key strategies: (1) expanding our customer base, (2) earning power enhancement, and (3) capturing growth in the FinTech domain.

For the first goal, expanding our customer base, we are taking advantage of the rapid digital shift caused by the spread of COVID-19 to effectively leverage the Rakuten Ecosystem’s robust customer base and further pursue synergies with each business within the Rakuten Group in order to acquire new customers. We have also developed a system that manages everything from development and maintenance to operations internally, ensuring that we can provide safe, secure, and convenient services even as the number of our customers significantly grows, which supports the expansion of our customer base.

The second goal, earning power enhancement, is to leverage the expansion of our customer base to work on strengthening both interest and non-interest income generated from transactions with customers. First, we aim to significantly grow interest income by effectively utilizing the capital obtained from the capital increase during our initial public offering, while expanding investment assets by balancing low-risk and medium-risk assets under appropriate risk control. We are particularly expanding our product lineup to meet the diverse needs arising from the varied lifestyles and life stages of our customers. In light of the diversification of values and living styles following the transition to the era of 100-year lifetimes, we have jointly developed a residual value type mortgage loan (Zan-ka settei-gata jutaku loan) with the Japan Trans-Housing Institute to reduce the burden of mortgage loans on home buyers and at the same time offer them more housing choices adapted to changes in their life stages including relocation in the future. This product is offered to customers through partnerships with sales companies of Asahi Kasei Homes Corp., Misawa Homes Co., Ltd., Panasonic Homes Co., Ltd., Daiwa House Industry Co., Ltd., and Toyota Housing Corporation. Next, we aim to become a “bank as a main account” by incorporating essential financial activities, such as salary deposits and account transfers, into our services, and offering a wide range of services with high convenience, such as foreign currency deposits and transfers, and international remittance, to expand non-interest income. We have especially focused on using customer data to propose services from the bank and Rakuten Group that are of interest to each customer, thereby increasing the frequency of service use and expanding non-interest income. These efforts have been successful, and as of March 2024, the main account ratio (the percentage of accounts used for salary and bonus deposits or account transfers) set as a KPI has grown to 31.5%, indicating a steady increase in customers using the bank as their main account. Additionally, we have newly added domestic stock accumulation orders to the automatic sweep feature of the “Money Bridge” account linkage service with Rakuten Securities, further improving customer convenience. This improvement has been widely used by customers under the new NISA system introduced in January 2024, contributing to the increase in non-interest income.

Furthermore, in the context of earning power enhancement through entry into new business areas, we aim to realize “financial services beyond banking” that cannot be provided by a bank alone. To this end, we have been promoting BaaS (Banking as a Service). In May 2024, in collaboration with East Japan Railway Company (JR East) and View Card Co., Ltd., we launched the “JRE BANK” service. Our BaaS initiative combines the unique assets and expertise of our partners with our highly convenient online banking services, creating new revenue opportunities by offering customer experiences that could not be realized by the bank alone.

For the third goal, capturing growth in the FinTech domain, we focused on responding to the diverse needs of customers in the area of cashless payments, which have been expanding significantly in recent years. For our cashless payment methods, including debit and prepaid cards, we emphasized the benefit of offering 1% cashback in Rakuten Points or prepaid value. Through various promotional campaigns, we successfully expanded the use of cashless payments by helping customers experience their convenience. Additionally, we expanded the number of payment slips that can be paid using the Rakuten Bank Convenience Store Payment Service (Convenience Store Slip Payment by Rakuten Bank App) by enabling electronic payment of local taxes (eL-QR), allowing customers to pay bills easily from home using the Rakuten Bank app. Furthermore, as a service combining Rakuten Group’s cashless payment methods with bank accounts, we promoted the increase of customers using Rakuten Pay with direct payment from their Rakuten Bank accounts. We also highlighted the benefits, such as earning Rakuten Points and receiving preferential interest rates when paying Rakuten Card credit card bills via account transfers from a Rakuten Bank account, aiming to expand and capture our customers’ cashless payment needs.

Our overseas subsidiary, Rakuten International Commercial Bank Co., Ltd. (hereafter “Rakuten International Commercial Bank”), which began operations in January 2021 as Taiwan’s first online bank, has been striving to offer the “safe, secure and the most convenient” banking services in Taiwan by leveraging the internet banking expertise and cutting-edge IT technology that we developed in Japan. Rakuten International Commercial Bank provides highly convenient services through the Rakuten ecosystem in Taiwan (including credit cards, e-commerce, a baseball team, e-books, etc.) and partnerships with local companies. As of the end of March 2024, the number of deposit accounts at Rakuten International Commercial Bank reached 219,000, with total deposits amounting to 22.8 billion New Taiwan dollars (¥108.1 billion equivalent, based on an exchange rate of ¥4.74 per New Taiwan dollar). With the easing of travel restrictions between Japan and Taiwan, travel from Taiwan to Japan has been rapidly recovering. Rakuten International Commercial Bank aims to leverage its strengths as a Japanese bank to offer highly convenient services to Taiwanese customers not only within Taiwan but also during their stays in Japan.

External Evaluation of Our Strategies and Initiatives

Our business strategies and initiatives to provide highly convenient banking services to our customers have been highly praised by external organizations. We have been recognized as a Country Winner for 9 consecutive years in the Global Finance World’s Best Consumer Digital Bank Awards hosted by the U.S. financial magazine Global Finance. Additionally, our digital banking services’ superiority and commitment to innovation have been globally acknowledged, as demonstrated by our 6 consecutive years of receiving the Best Bank for Digital Solutions award in the 2023 Asiamoney Best Bank Awards for Japan, organized by the Asian financial magazine Asiamoney.

Domestically, we have also received recognition from evaluation agencies. We secured the top spot in the 2023 Internet Bank Main Bank Survey for the number of companies that consider an internet bank as their main bank, according to Tokyo Shoko Research’s nationwide corporate database. This achievement highlights the growing presence of internet banks in corporate banking services and reflects the convenience and price competitiveness of our corporate payment services. We believe this serves as evidence of the competitive advantage of our corporate services. Moving forward, we will continue to leverage our strength in in-house system development to create agile services tailored to the needs of our corporate customers, further deepening our relationships with corporate customers and enhancing the competitiveness of our corporate services.

Working Toward the Realization of a Sustainable Society

We are actively advancing various initiatives aimed at realizing a sustainable society, focusing on both environmental and social aspects. On the environmental front, we are leveraging the advantages of our business model, which features reduced greenhouse gas emissions due to the absence of physical branches. We have also intensified efforts to contribute to environmental conservation by promoting paperless procedures for tasks such as account openings. Additionally, we have committed to environmentally conscious management by endorsing the TCFD recommendations, disclosing climate-related information accordingly, and participating in climate change initiatives. Furthermore, as part of our efforts to reduce environmental impact, we achieved the goal of sourcing 100% of the energy consumed in our business operations from renewable energy (RE100) both domestically and internationally in the 2023 calendar year. We also supported society’s transition to carbon neutrality through environment-related investments and loans.

On the social front, recognizing our responsibility to contribute to local communities, we utilized our position as an internet bank to support initiatives such as donations to the 2024 Noto Peninsula Earthquake through the Rakuten Group’s online donation platform, Rakuten Clutch Special Charity Fund. We also conducted financial education classes for university students. Additionally, we engaged in activities to address regional social issues, such as the increase in marine plastic waste and the shortage of citizen volunteers, by organizing cleanup activities involving our employees and their families. We have also focused on human resource development to encourage the autonomous skill development of our officers and employees. In promoting diversity, we set specific numerical targets, such as achieving a management ratio of at least 35% for women and ensuring that the average tenure for women is at least 75% of that for men. We have reinforced our efforts to meet these goals.

Going forward, we will continue to work with our customers, other stakeholders, and local communities to further expand the scope of our efforts toward the realization of a sustainable society.

Closing Remarks

As a leading FinTech company, we aim to continue to be the “safe, secure, and most convenient bank.” We intend to contribute to all our stakeholders through business expansion, better performance, and the maximization of corporate value. Going forward, we look forward to your continued support and patronage of Rakuten Bank.



July 2024
Hiroyuki Nagai,
President and CEO

In April 2022, aiming to become a leading FinTech company in the age of zero cash, Rakuten Bank, Ltd. formulated a new Medium- to Long-term Vision to further expand our customer base, strengthen our revenue base, and capture growth in the FinTech domain.

Medium- to Long-term Vision Overview

(1) Economic and Business Environments

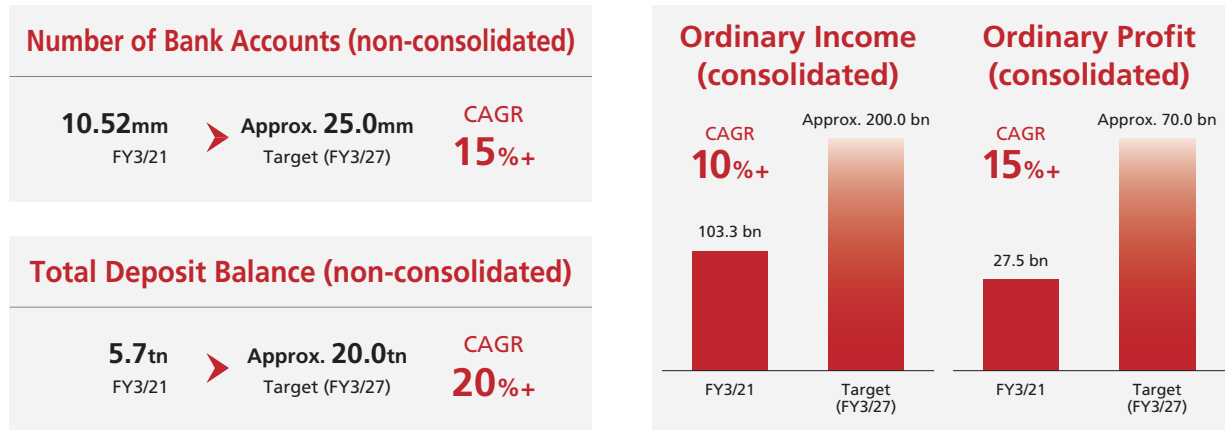
The digital shift precipitated by the COVID-19 pandemic continues to evolve, even as consumption and economic activity return to normal. In this environment, megabanks and leading regional financial institutions are increasingly investing management resources in the digital banking domain, where they are pursuing digital transformations (DX) in the traditional banking business and enhancing services, including alliances with FinTech companies. Internet banks are also incorporating non-banking financial functions that include credit cards, securities, and insurance within their groups, accelerating the trend toward financial holdings that pursue synergies among companies that provide financial functions. Further, Internet-related companies and other types of businesses are entering the financial services industry, and in preparation for the future zero-cash era in banking transactions, there is an accelerating shift from physical in-store transactions to digital banking transactions. For over 20 years since our establishment in 2000, Rakuten Bank has made efforts to provide convenient online financial services to as many customers as possible, and has been used by many individual and corporate customers, surpassing 12 million accounts at the end of January 2022. As one of the core companies performing the Rakuten Group's financial functions, we have also been deepening collaborations with various Rakuten Group financial services. In the "first growth stage," we are proud to have promoted the digitalization of financial services as a pioneering digital bank.

(2) Direction of Business Expansion

Our basic policy is to increase customer numbers and transaction opportunities per customer by maximizing synergies with the Rakuten Ecosystem to become a leading FinTech company, and further accelerate business expansion under appropriate risk controls. In our business for individual customers, we will aim to (1) become "a bank used as a main account" and (2) digitally transform existing transactions at physical branches into a "safe, secure, and convenient bank" that leverages technologies and can be used anytime, anywhere. In our business for corporate customers, we will make use of data and technologies to provide loans, deposits, currency exchange and all other banking services tailored to the needs of our customers, with the aim of becoming (1) "a bank that provides convenience to all customers regardless of company size" and (2) "a banking partner to corporate managers," as we expand our share in the Japanese financial market.

(3) Numerical Targets

We aim to achieve the following specific numerical targets to realize growth as a leading FinTech company through the implementation of business initiatives described below. We will also allocate the management resources necessary for further improvements to our compliance and risk management frameworks, system stability, and operational robustness in line with the expansion of the business scale.



Growth Strategy for the “Second Growth Stage” Aimed at Achieving the Medium- to Long-term Vision

(1) Customer Base Expansion

Leveraging the following business environment and our strengths, we are accelerating customer acquisition. In addition to achieving the medium- to long-term targets, we have set our sights on a long-term goal of reaching 30 million accounts, comparable to those of megabanks, and deposits of ¥30 trillion, second only to megabanks.

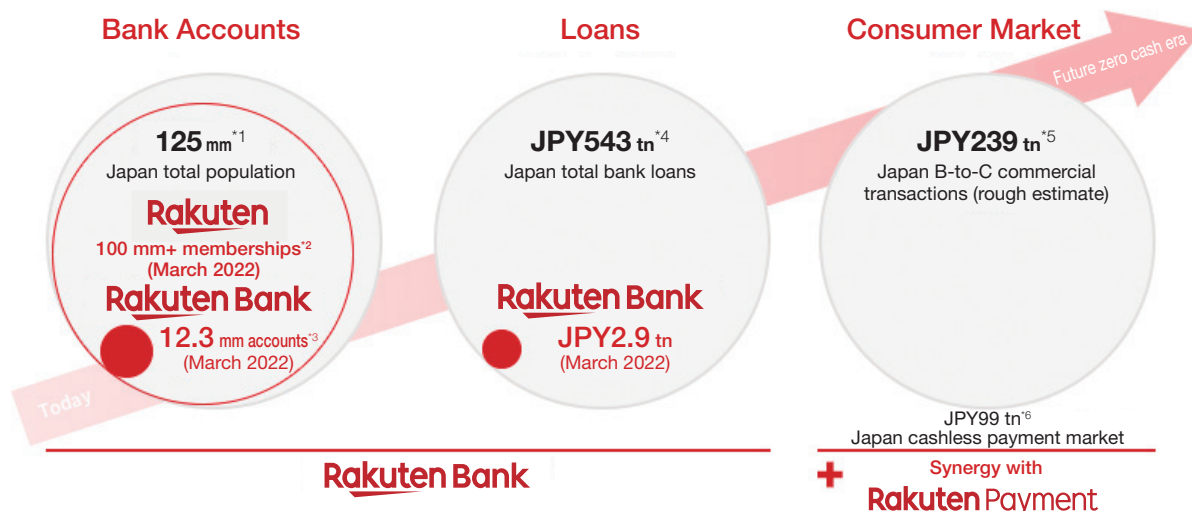
- Digital shift advances in the Japanese banking industry
- Low customer acquisition costs already achieved by leveraging the Rakuten Ecosystem (Rakuten Points, brand and recognition, mutual customer referrals among Rakuten Group companies, etc.)
- Services and apps with excellent UI and UX backed by advanced in-house systems development, maintenance, and operating structure
- Inexpensive services with high customer satisfaction backed by efficient and low-cost operations

(2) Earnings Power Enhancement

- Increase revenue from loan interest and fees by expanding individual and corporate customers
- Increase investments in securitized assets utilizing our trust facility
- Expand product lineup following housing loans, card loans, reverse mortgages, etc.
- Expand middle-risk assets based on appropriate management

(3) Capturing Growth in the FinTech Domain

- Expand growth opportunities by deepening cooperation with Rakuten Pay to make personal accounts the main accounts for daily use, further activating the customer base by promoting the acquisition of corporate accounts, and cross-selling through highly frequent touchpoints
- Improve the accuracy of screening and marketing through leveraging AI and the data held by us and the Rakuten Group while expanding advertising business and new businesses by utilizing Bank App page views
- Create new revenue opportunities through collaboration with BaaS platform partners



*1: As of April 1, 2022 (provisional estimate). Ministry of Internal Affairs and Communications

*2: Cumulative number of Rakuten IDs where members logged in at least once after membership registration (excluding members who cancelled their membership). Includes individuals with multiple membership IDs. One ID can be used for the most of Rakuten services.

*3: Includes corporate accounts.

*4: Japanese Bankers Association. As of March end 2022 (preliminary results).

*5: Calculated as JPY 19.3tn of B-to-C EC market scale divided by 8.08% of B-to-C EC ratio based on the Ministry of Economy, Trade and Industry "FY2020 E-Commerce Market Survey."

*6: Yano Research Institute Ltd. "Domestic Cashless Payment Market 2021" released on April 20, 2022. (The figure shows domestic payment market size in 2020, which is the total amount of payment transactions through cashless payment methods including credit cards, prepaid cards, debit cards and mobile carrier charges, etc.)

To achieve the goal of business expansion, we will promote a three-pronged initiative integrating "customer base expansion," "earning power enhancement (expanded revenue from loan interest and fees)," and "capturing growth in the FinTech domain."

We were listed on the Tokyo Stock Exchange Prime Market in April 2023 to allow for a more autonomous management perspective, execution of growth strategies, and consideration of various growth and financial strategies, including independent financing.

Bank targets, plans, estimates, projections, forecasts, and other forward-looking information contained herein reflect our judgments or beliefs at the time this information was prepared. Actual results may differ materially from those contained herein or the contents inferred from this material due to domestic and international economic conditions, corporate trends, or competition with other companies, among other factors.

Rakuten Bank Latest Developments

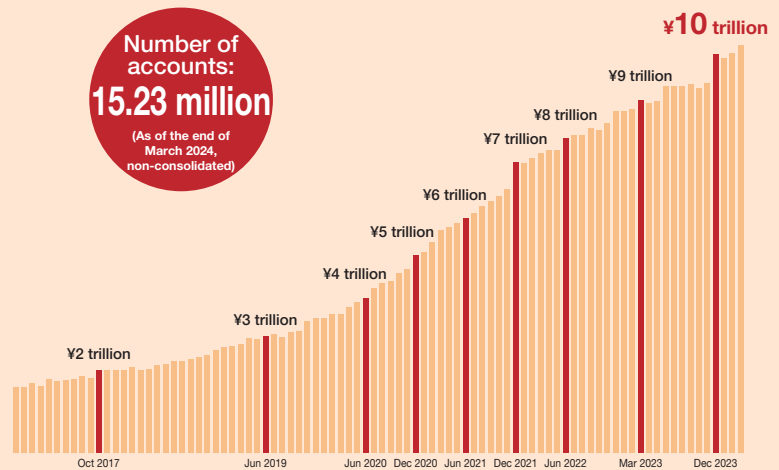
Total deposits surpassed ¥10 trillion!

Deposit balance:
¥10.5 trillion

Rakuten Bank surpassed ¥10 trillion in deposit balance (non-consolidated) as of the end of December 2023.

It is widely used by customers as a convenient banking service that can be accessed anytime, anywhere, and completed entirely online.

In February 2024, the number of accounts surpassed 15 million, showing steady growth. Additionally, through collaboration with Rakuten Group services, Rakuten Bank offers high-convenience services to customers, such as “Money Bridge,” which provides preferential interest rates on deposit balances linked to Rakuten Securities accounts, participation in the “Super Point Up Program (SPU)” that increases point multipliers on Rakuten Ichiba, and “Rakuten Pay (Rakuten Bank Account Payment),” which allows immediate payments from Rakuten Bank accounts.



6 benefits of choosing Rakuten Bank!

For more details ▶

<https://www.rakuten-bank.co.jp/merit/>



That's why it's chosen! Convenient services from Rakuten Bank

Rakuten Bank has worked to provide a variety of convenient services, resulting in many customers using their accounts as their main accounts. This has led to the bank surpassing ¥10 trillion in deposit balances.

Going forward, Rakuten Bank strives to continue providing its customers with attractive products and services.

Services for Individuals

- Rakuten Bank App ▶P11
 - Rakuten Bank Convenience Store Payment Service ▶P12
 - Rakuraku Warikan ▶P12
 - Money Support (Free Asset Management Tool) ▶P13
 - Easy Money Transfers ▶P13
 - Rakuten Bank Debit Card ▶P14
- etc.

Services for Corporations

- Rakuten Bank Business Debit Card ▶P21
 - Rakuten Bank Sales Proceeds ATM Deposit Service/ 24 Hours Deposit Box ▶P21
 - Rakuten Bank Business Support Program ▶P21
 - Rakuten Bank Business Loan ▶P22
 - International Remittance Service ▶P22
 - MailMoney Mass Payment ▶P22
- etc.

Key Developments in Fiscal 2023 (April 1, 2023 to March 31, 2024)

Management Indicators

2023	<ul style="list-style-type: none"> Rakuten Bank × Rakuten Securities account linking service “Money Bridge” surpassed 4 million accounts (April) Number of deposit accounts (non-consolidated) surpassed 14 million (June) Total deposits of Rakuten Bank × Rakuten Securities account linking service “Money Bridge” surpassed ¥5 trillion (July) Total deposits (non-consolidated) surpassed ¥10 trillion (December)
2024	<ul style="list-style-type: none"> Number of deposit accounts (non-consolidated) surpassed 15 million (February)

Corporate Activities

2023	<ul style="list-style-type: none"> Initial listing on the Tokyo Stock Exchange Prime Market (April)
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New Products and Services

2023	<ul style="list-style-type: none"> Began handling residual value type mortgage loans with Asahi Kasei Homes and JTI (April) Began handling residual value type mortgage loans (interest rate selection type) (June)
2024	<ul style="list-style-type: none"> Launched internet banking service for JR East Group customers (May)

New Payment Service Alliance Partners

Rakuten Bank Convenience Store Payment Service (convenience store slip payment by Rakuten Bank App)

- Electronic payment of local taxes (eL-QR) (April)

Began payment services using Pay-easy

- Public fee payments in the city of Hachioji (April)

Started account transfers

- Public fee payments in the city of Hachioji (April)

- Scholarships of the Japan Student Services Organization (April)

- Small Business Mutual Aid system from the Organization for Small & Medium Enterprises and Regional Innovation (September)

- Loan repayments for Japan Finance Corporation (the Micro Business and Individual Unit and the Small and Medium Enterprise (SME) Unit) (September)

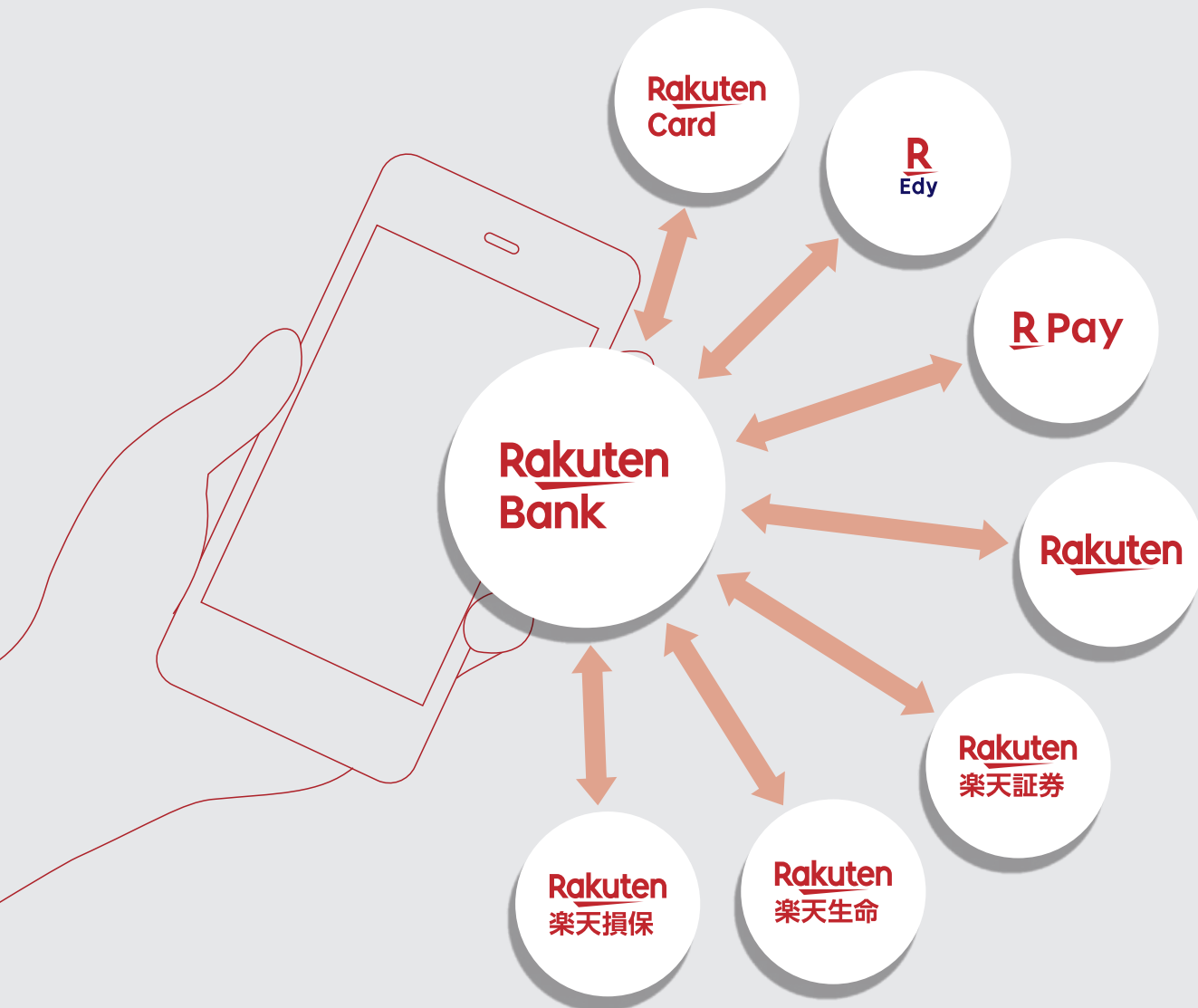
- Public fee payments in the city of Utsunomiya and water bill payments for the Utsunomiya City Waterworks and Sewerage Bureau (October)

- Public fee payments in the city of Fukuoka (November)

- Public fee payments in Chiba Prefecture (February)

Strengths of Rakuten Bank

Unique services that fully leverage the potential of the internet



In its aim to be the “safe, secure, and most convenient bank,” Rakuten Bank has developed a host of distinctive services.

Since its launch in 2001, as a pioneer in internet banking, Rakuten Bank has been striving to provide safe and highly convenient banking services on the Internet. Customers can access our banking services 24 hours a day from a computer, smartphone, or mobile phone, without any restrictions on place or time. Moreover, we have a wide product lineup, which includes financial products and various loans. In addition, we offer unique services by leveraging our strengths as a member of the Rakuten Group. For

instance, customers can earn Rakuten Points when they use our banking services. Furthermore, customers can receive benefits such as preferential interest rates on ordinary deposits by using “Money Bridge,” a service that links a Rakuten Bank account to a Rakuten Securities account. We have also been cooperating with other companies in the Rakuten Group such as Rakuten Card, Rakuten Edy, Rakuten Payment, Rakuten Life Insurance and Rakuten General Insurance to provide more convenient and affordable services.

6

reasons why customers choose Rakuten Bank

1

Available **24 hours a day, all-year round** at ATMs of convenience stores nearby

Rakuten Bank customers can access banking services at ATMs of convenience stores at any time, without worrying about business hours. In addition, our services are available at around 100,000 ATMs nationwide, including the ATMs of Japan Post Bank and Japanese megabanks.

* Services are available 24 hours a day, all-year round (except during system maintenance) at the ATMs of AEON Bank, Seven Bank, E-Net, LAWSON Bank, and MUFG Bank.

2

No fees for ATM deposits and withdrawals, **up to 7 times per month**

Customers can deposit to and withdraw from ATMs located in nearby convenience stores and banks without worrying about fees.

* During the account opening month and up to the second month from the following month, customers enjoy free ATM transactions up to 3 times per month. Subsequently, if customers sign up for the Happy Program (customer loyalty program), they can get up to 7 free transactions per month (for customers in the Super VIP category).

3

Free transfers to other banks, **up to 3 times per month**

This is good for customers who use bank transfers for rent payments or online shopping. Customers can also register for automatic monthly transfers for the monthly payments that are hard to keep track of. In addition, all transfers between Rakuten Bank accounts are free of charge at all times.

* If customers sign up for the Happy Program after opening an account, they can enjoy free bank transfers for up to 3 times per month (for customers in the VIP and Super VIP categories).

4

Customers can **earn and spend Rakuten Points**

By signing up for the Happy Program, customers can earn Rakuten Points for each qualifying transaction they make. These Rakuten Points can be used to pay transfer fees, to make debit card payments, to charge a prepaid card, or to make payments when shopping at Rakuten Ichiba.

5

Almost all transactions can be conducted **through the smartphone app**

Customers can use almost all of our services on the Rakuten Bank App for smartphones, including opening an account, making a balance inquiry, and making a transfer. Furthermore, asset management tools are also available on the app.

6

Attractively high interest rates only found at Rakuten Bank

As an Internet bank that does not have any physical stores, we can offer attractively high interest rates. By applying for Money Bridge, our account linking service with Rakuten Securities, customers can receive interest rates that are up to five times higher (as of June 30, 2024) on Rakuten Bank's ordinary deposits. In addition, we offer a wide range of deposit products.

* Interest rates are variable interest rates.

* Please visit our website for more details (in Japanese) and confirm the product's detailed description.

And
there's
more!

Rakuten Bank's comprehensive security system will eliminate your security concerns

Our system is equipped with a variety of functions, such as: sending a transaction notification email when there is a login to the transaction screen or when a transaction or procedure has been conducted; and conducting a one-time authentication using a randomly generated, one-time password.

A bank in your smartphone

Rakuten Bank's Services for Individuals

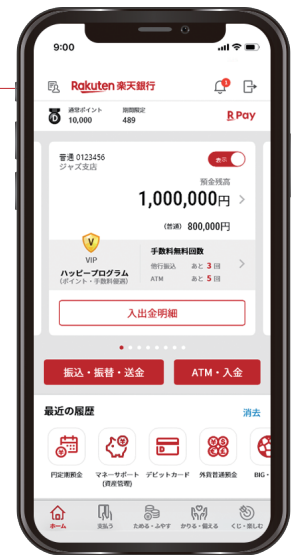
Rakuten Bank strives to improve convenience through creating better services and offering them to our customers.

Rakuten Bank App

- A wide range of services available at anytime and anywhere! -

Almost all of our banking services are available on the Rakuten Bank App for smartphones, including account opening services, transaction history statements, deposits and withdrawals, bank transfers, asset management and the ATM locator.

- Balance inquiry of deposit assets
- Transaction history statements
- Transfers
- Transfers via Viber, via Facebook, or via MailMoney
- Rakuraku Warikan cost-splitting service
- ATM locator
- Rakuten Bank Debit Card
- Rakuten Bank Card
- Rakuten Bank Prepaid Card
- Application for account transfers (automatic withdrawal)
- Rakuten Bank Convenience Store Payment Service (convenience store slip payment by Rakuten Bank App)
- Pay-easy
- Yen deposits: Ordinary deposits, time deposits, Rakuten Exte deposits, etc.
- Foreign currency deposits: Ordinary deposits, time deposits, etc.
- Receipt of foreign currency remittance
- Card loans
- Housing loans
- Purchase of sports lottery and Rakuten Bank lottery tickets *Only available on iPhone
- Public race betting *Only available on iPhone
- Campaign sign-ups
- Cash gifting service
- Money Support (asset management tool)
- Security settings
- Updating of personal information
- Background selection



Biometric authentication function



Enables quick login to Rakuten Bank App, without the need to enter the login password

Customers can login to the Rakuten Bank App for smartphones simply by performing fingerprint authentication or face authentication*1, which is already registered on their smartphones. Since there is no need to enter the login password, customers can now login more easily and conveniently*2. Fingerprint authentication is available for both iPhone*3 and Android*4. Face authentication is not available for some Android models.



*1 Fingerprint authentication or face authentication is only used for logging in to the Rakuten Bank App for smartphones.

Transactions such as transfers will still require customers to enter their PIN code.

*2 Customers can still login by entering their login password.

*3 Fingerprint authentication and face authentication are only available for iPhone 5s or later models that use iOS8 or later versions.

*4 Fingerprint authentication is only available for certain models that use Android M6.0 or later versions. However, the scope of compatible devices is constantly expanding.

Convenient 2D barcode function

Enabling quick login even after a phone upgrade

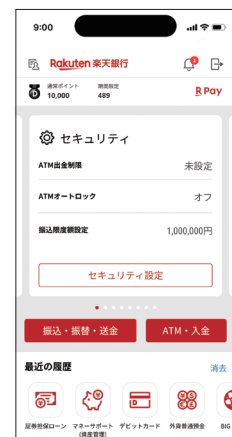
By using 2D barcodes, customers can use quick login on the Rakuten Bank App even after changing their phones.



* The 2D barcode mentioned here refers to a QR code, which is a registered trademark of DENSO WAVE INCORPORATED.

Dashboard function

Customers can check the information of the services they are using all at once on the home screen. Such information includes their deposit balance, security setting status, debit card usage amount, and foreign currency deposit balance.



History function

Customers can quickly access the functions and services they recently used from the "History" section on the home screen.

Convenient Feature

Get cash gifts when you use payment slips

Rakuten Bank Convenience Store Payment Service (Convenience Store Slip Payment by Rakuten Bank App)

By using the Rakuten Bank App to read the barcode printed on a convenience store payment slip, customers can pay a bill using their Rakuten Bank account right away, at any time, without having to go to an actual convenience store. As cash gifts are also offered, this app-only payment service is both convenient and a good bargain. It supports eL-QR, allowing payments to local governments across the country.

- Benefits of using the Rakuten Bank Convenience Store Payment Service**
- Easily make payments by reading the barcode/2D barcode
 - Get cash gifts
 - Fees may be free or borne by the customer, depending on the company.

* The 2D barcode mentioned here refers to a QR code, which is a registered trademark of DENSO WAVE INCORPORATED.



- 1 Login to the Rakuten Bank App**
Open the Rakuten Bank App on your smartphone and login.
- 2 Select Convenience Store Payment Service**
Select "Rakuten Bank Convenience Store Payment (convenience store slip payment by Rakuten Bank App)" from the "Payments" tab.
- 3 Read barcode/2D barcode with camera**
Open the camera on your smartphone and read the barcode/2D barcode on the payment slip.
- 4 Confirm details and complete payment**
If there is no problem with the payment details, enter your PIN code and complete the payment!

Split the bill easily with the Rakuten Bank App

Rakuraku Warikan

Rakuraku Warikan is a convenient, easy-to-use service that enables the organizer to split the payment for parties or travels more easily. Various functions are available, such as calculating split payments, sending invoice messages and managing payments. Furthermore, when linked to "Viber," the Rakuten Group's free calling and messaging app, the service becomes even more convenient!

- Benefits of using Rakuraku Warikan**
- Easily calculate split payments
 - Make an equal split, or adjust each person's portion of the bill
 - Send invoice messages
 - Users can check the payment status at a glance, so they won't forget to get paid!
 - Even more convenient when linked with Viber accounts
 - Participants don't need to have Rakuten Bank accounts



Example of a split payment calculation Example of an invoice Example of payment management



Collectively manage assets and check net balance at a glance

Money Support (Free Asset Management Tool)

Money Support is a service that enables customers to automatically and collectively manage information, such as asset balance and credit card transaction history, from not only their Rakuten Bank accounts, but also their accounts at other banks and securities firms.

- 1 Can be linked to major banks, securities firms, credit card companies, electronic money and point programs
- 2 Automatically collects information from registered financial institutions and enables customers to easily manage their net balance
- 3 Provides a high level of security as it utilizes the Bank's secure environment
- 4 Provides advice on financial products and such based on customer's asset situation



Example of an asset data chart. Assets are automatically displayed by category.



Example of a net balance data chart. Users can review trends in their net balance for the past three years.



Can easily transfer money using Viber contact information, Facebook friend information or an email address

Easy Money Transfers

Services that enable customers to make money transfers without the recipient's bank account information

- 1 No transfer fees required when recipients have Rakuten Bank accounts which are linked to their Viber or Facebook accounts, or to an email address
- 2 Money can be transferred to accounts of other banks
- 3 A message can be attached to a money transfer

Transfer by Viber

Transfer by Facebook

MailMoney

How to use "Transfer by Viber"

(How to send money)

* When transferring via the Rakuten Bank App (Transfers can also be made via the Viber App)

- 1 Select a friend to send money to.
- 2 Enter the amount to send.
- 3 Complete the money transfer.

(How to receive money)

- 1 Click on the receipt URL in the transfer notification.
- 2 Select how you wish to receive the money.
- 3 Complete the receipt.

Making Payments

1% rebate in points; accumulated points can be used in payments

Rakuten Bank Debit Card (Mastercard, JCB, Visa)

Customers can use the Rakuten Bank debit card as if it were cash, without worrying about overuse, as the amount used will immediately be withdrawn from their Rakuten Bank account. In addition, it works with touch-and-go payment (non-contact payment), and customers can make payments easily and quickly, simply by holding the card near the card reader at domestic and overseas merchants that support contactless payment. In addition, customers earn 1 Rakuten Point for every 100 yen spent, and the accumulated points can be used to pay for their Rakuten Bank debit card (domestic and overseas shopping) bills.



Rakuten Bank Debit Card (Mastercard)

No annual membership fees and accepted at authorized Mastercard merchants all over the world



Rakuten Bank Panda Debit Card (JCB)

Popular design of Okaimono Panda



Rakuten Bank Debit Card (JCB)

No annual membership fees and accepted at authorized JCB merchants all over the world



Rakuten Bank Gold Debit Card (Visa)

Visa Gold card membership benefits and shopping/travel insurances* available

* Only for Rakuten Bank Gold Debit Card (Visa)



Rakuten Bank Silver Debit Card (Visa)



Rakuten Bank Basic Debit Card (Visa)

No annual membership fees and accepted at authorized Visa merchants all over the world

A first in the Japanese banking industry! Can be used overseas too!

Rakuten Bank Prepaid Card (JCB)

Prepaid card with an international brand that can be used both in Japan and overseas

1. For each charge, customers receive up to 1% in Value Rebates depending on the amount charged
2. Automatic charging from a Rakuten Bank account is possible!
3. No annual membership fees or issuance fees!
4. Rakuten Points can be used to charge the card!



Recommended to the customers below!

- Customers who are students, housewives or senior citizens

As general rule, customers who are 16 years of age or older can apply for a Rakuten Bank Prepaid Card (JCB), and no screening process is required.

Since charging the card is making a prepayment, customers can set the upper usage limit for each day, and rest assured that they will not overspend.

Premium Value Rebates given according to the amount charged

¥5,000 to ¥9,999	¥10,000 to ¥29,999	¥30,000 to ¥49,999	¥50,000 or more
¥25	¥70	¥240	¥500



Customer loyalty program with Rakuten Points

Happy Program

This is a customer loyalty program that allows customers to receive benefits such as Rakuten Points and zero fees, simply by linking their Rakuten member information to their Rakuten Bank account information.

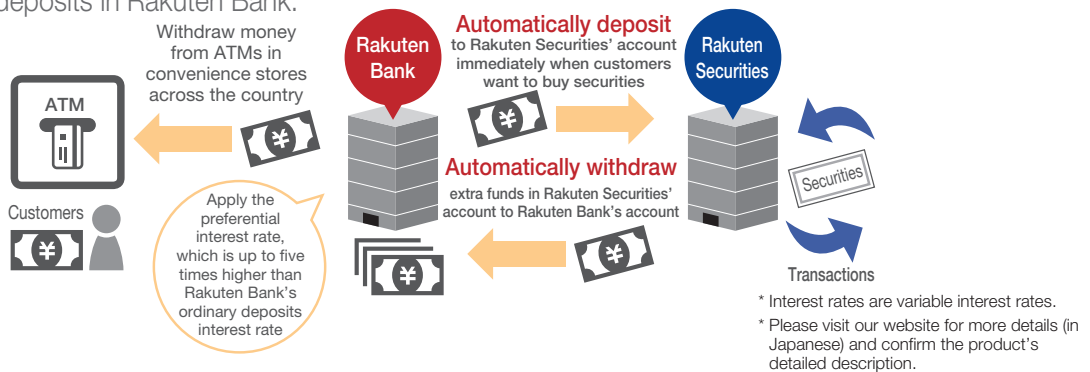
1. Customers are assigned a membership tier based on their Rakuten Bank account balance and the number of transactions. Depending on their tier, customers can make up to 7 transactions per month on ATMs, and make up to 3 transfers to other banks per month, without being charged fees.
2. Customers can also earn Rakuten Points whenever they make an eligible transaction, simply by joining the Happy Program.
3. Rakuten Points can be used to pay bank transfer fees, debit card payments, and foreign currency deposits.

	ATM Fees [No. of times with zero fees]	Transfer Fees when Transferring to Other Banks	Ratio of Rakuten Points Earned	Using Rakuten Points for Transfer Fees
SV Super VIP Balance of ¥3 million or more, or 30 transactions or more	7 times/month	3 times/month	3 times	Payment with points allowed
V VIP Balance of ¥1 million or more, or 20 transactions or more	5 times/month	3 times/month	3 times	
Pr Premium Balance of ¥500 thousand or more, or 10 transactions or more	2 times/month	2 times/month	2 times	
A Advanced Balance of ¥100 thousand or more, or 5 transactions or more	1 time/month	1 time/month	1 time	
B Basic Join the Happy Program	—	—	1 time	

An account linking service connecting bank and securities accounts

Money Bridge

This is the account linking service offered by Rakuten Bank and Rakuten Securities. By simply connecting their Rakuten Bank account to their Rakuten Securities account, customers can receive preferential interest rates* for their ordinary deposits in Rakuten Bank.



What Money Bridge enables customers to do

Receiving preferential interest rates Simply by applying for Money Bridge, which is free of charge, customers can receive preferential interest rates for their ordinary deposit at Rakuten Bank (as of June 30, 2024).

Automatic deposit and withdrawal (Sweep) services When a customer places a buy order at Rakuten Securities and they require more funds, Money Bridge can automatically deposit or “sweep” the extra funds from their Rakuten Bank account balance, allowing them to trade smoothly. In addition, funds in the Rakuten Securities account will automatically be withdrawn, or “swept” to the Rakuten Bank account in the evening of every business day. Therefore, customers do not need to transfer money between the two accounts manually, and preferential interest rates will be applied. Also, there are no fees for the deposit or withdrawal of funds between the two accounts.

Earning Rakuten Points Customers can earn Rakuten Points through Rakuten Bank’s Happy Program for transactions conducted through Rakuten Securities.

Investment Anshin Service For customers with margin transaction accounts at Rakuten Securities, we provide the service that automatically transfers funds from a customer’s Rakuten Bank ordinary deposit account to their Rakuten Securities account when the margin guarantee funds ratio needs improvement or there are insufficient funds to complete a transaction.

Rakuten Bank can now be set as the payment account of Rakuten Pay

Rakuten Bank Direct Payment for “Rakuten Pay (app payment)”

The Rakuten Bank Direct Payment service allows customers to make immediate payments from their Rakuten Bank account when they shop using Rakuten Pay (app payment). When customers set their Rakuten Bank account as the payment account of Rakuten Pay, an amount settled through Rakuten Pay will be withdrawn immediately from the Rakuten Bank account.

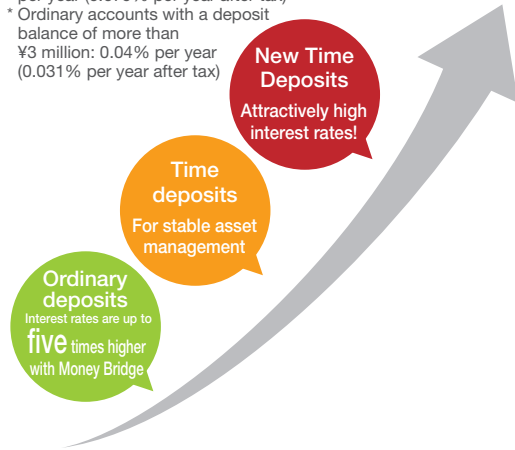
Savings

Attractive interest rates and special maturity options

Yen Deposits (Ordinary deposits/Time deposits/New time deposits)

By applying for Money Bridge, our account linking service with Rakuten Securities, customers can receive interest rates that are up to five times higher on Rakuten Bank’s ordinary deposits (as of June 30, 2024). In addition, time deposits from as short as 1 week to as long as 10 years are available, along with new time deposits which include special maturity options and attractive interest rates, as we have put together a financial product lineup to meet our customers’ diverse needs.

- * For customers using Money Bridge, there is an upper limit to the balance for which a preferential interest rate of 0.10% (before tax) can be applied each year.
- * Ordinary accounts with a deposit balance of ¥3 million or less: 0.10% per year (0.079% per year after tax)
- * Ordinary accounts with a deposit balance of more than ¥3 million: 0.04% per year (0.031% per year after tax)



Lineup of New Time Deposits

Structured Term Deposit (Extension of term type) Rakuten Exte Deposit (Flat)

By combining a yen time deposit with the right to allow Rakuten Bank to extend the deposit period at its own discretion (special agreement on extension), this product can offer a higher deposit interest rate than regular yen time deposits. Regarding the maximum deposit term, in addition to 10 years, a term of 15 years is also available. If the maturity date is extended, the favorable interest rate will continue to be applied (covered by deposit insurance).
* A portion of the interest may not be covered. For more details, please refer to our website.

Structured Term Deposit (Extension of term type) Rakuten Exte Deposit (Step Up)

By combining a yen time deposit with the right to allow Rakuten Bank to extend the deposit period at its own discretion (special agreement on extension), this product can offer a higher deposit interest rate than regular yen time deposits. The maximum deposit term is 10 years, and a higher interest rate will be applied whenever the maturity date is extended (covered by deposit insurance).
* A portion of the interest may not be covered. For more details, please refer to our website.

Foreign Currency Structured Term Deposit Rakuten Dual Term Deposit (Yen/Foreign Currency)

By combining a yen time deposit with a special agreement on the redemption currency, this product can offer a higher deposit interest rate than regular yen time deposits. Based on the special agreement, the deposits made in yen can be redeemed either in yen or in a foreign currency. The high interest rates are also attractive (covered by deposit insurance).
* A portion of the interest may not be covered. If the deposits are redeemed in a foreign currency, they will not be covered by deposit insurance. For more details, please refer to our website.

Terms & Conditions

Please be sure to note the following terms and conditions when making a deposit to a new time deposit.

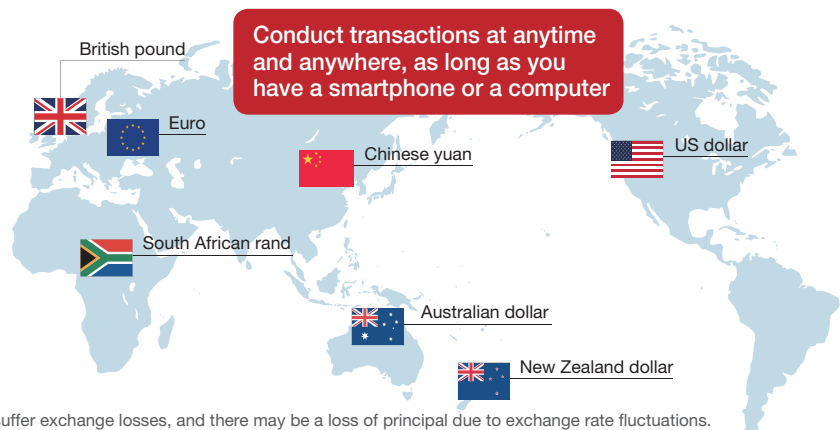
- In principle, early withdrawal is not possible regardless of whether the term is lengthened or shortened.
- In the case where Rakuten Bank grants an exception for compelling circumstances and an early withdrawal is accepted, this may result in a significant loss of principal.
- Please thoroughly review the product details and ensure that you only make deposits with excess available funds that you do not plan to use until the final maturity date.
- Please visit our website for more details (in Japanese) and carefully confirm each product’s detailed description, pre-contract documents, and product warning documents.
- Depending on the judgment of Rakuten Bank, the Rakuten Dual Term Deposit principal and interest may be returned in a foreign currency.

Currency exchange at competitive rates

Foreign Currency Deposits (Foreign currency ordinary deposits/Foreign currency time deposits)

Rakuten Bank’s exchange rates are linked to prevailing market exchange rates. Using a smartphone or a computer, customers can conduct foreign deposit transactions 24 hours a day* anywhere, as long as it is during transaction hours. We currently provide 7 currencies (as of June 30, 2024), with favorable exchange costs for transactions in each available currency.

- * In general, from 8:00 a.m. Monday to 2:59 a.m. Saturday every week



Terms & Conditions

- Foreign currency deposits may suffer exchange losses, and there may be a loss of principal due to exchange rate fluctuations.
- This product is not covered by deposit insurance.



Account Transfers (Automatic Withdrawal)

Rakuten Bank supports account transfers to 200 or more companies (as of June 2024) to make various kinds of payments, including bills of credit cards such as Rakuten Card, mobile phone charges, rent, insurance premiums, utilities, and taxes. Happy Program members can automatically earn points with every withdrawal. You can apply for account transfers using various methods, including online, Pay-easy, and request forms.

[Three Reliable Services from Rakuten Bank]

- (1) You can get a reminder email of an insufficient balance beforehand.
* Some collection agencies are not covered by this service.
- (2) Withdrawals are conducted four times a day.
- (3) You can get a notice email on completion of the account transfer.

[Benefits of designating Rakuten Bank as the payment account]

- (1) High point rebate rate
Earn up to 3 Rakuten Points per account transfer (automatic withdrawal), depending on your membership stage.
- (2) Even more advantageous when combined with Rakuten Card!
 - With Rakuten Card's account transfers (automatic withdrawal), you will earn triple the amount of Rakuten Points (a maximum of 9 points).
 - Get double the interest rate on Rakuten Bank's ordinary deposits!
* This increase applies from the following month after the withdrawal.
 - If you withdraw your Rakuten Card usage fee from your Rakuten Bank account, then shop on Rakuten Ichiba and pay for it with Rakuten Card, you will receive up to 0.5 times more Rakuten Points!
* A 0.3 times increase for withdrawal from Rakuten Bank and an additional 0.2 times for receiving salary, bonus, or pension through Rakuten Bank.

Applying for Monthly Transfers

Rakuten Bank offers free automatic withdrawals of monthly fixed payments such as rent, parking charge, insurance fees, loan repayment, tuition fee, cumulative deposits, and sending money to your parents or children. You will no longer need to go to a bank every month for money transfers or worry about forgetting payments.

Service praised for low transaction fees and how easily transactions can be completed online

International Remittance Service

1 Low transaction fees

The remittance fee per transaction is ¥750*, regardless of the amount remitted. There is no introductory fee when a customer first starts using this service, and no monthly usage fee associated with monthly use.

* If the overseas intermediary bank fee is borne by the sender, a separate overseas intermediary bank fee of ¥1,000 will be charged for each transaction. Remittance in Japanese yen for individual customers cost an additional ¥3,000 as a lifting charge.

2 Remittance can be completed online around the clock

You can easily complete this process, from applying for this service to remittance, entirely online* around the clock. The easy transaction process does not require customers to visit a branch or do any paperwork.

* Except 11:50 p.m. to 0:10 a.m. on weekdays, 11:50 p.m. on Saturdays until 6:00 a.m. on Mondays, Dec. 31 to Jan. 3, and other times when system maintenance is being conducted

3 Wide variety of currencies and regions available

In addition to major currencies such as the US dollar, euro, and Australian dollar, Asian currencies such as the Hong Kong dollar and Korean won, as well as currencies of other emerging countries are also available. The international remittance service can send 60 or more currencies to 200 or more countries and regions*1.

Transactions are completed in approximately one to five business days*2 after the date of remittance depending on the currency, the receiving country, and whether there is an intermediate bank.

*1 Overseas remittances in a foreign currency cannot be made from a foreign currency ordinary deposit account. It is necessary to convert funds from a yen ordinary deposit account into a foreign currency every time you want to make a remittance.

*2 Additional days may be required due to procedures and regulations of the intermediary bank, receiving bank, and receiving country.

4 International remittance receipt service

The remittance receipt fee is ¥2,450 per transaction, regardless of the remittance amount. A remittance received in a foreign currency can be transferred to a foreign currency ordinary deposit account in the same currency*1 or to a yen ordinary deposit account in Japanese yen*2.

*1 A foreign currency ordinary deposit account is required.

*2 Rakuten Bank's designated exchange rate will be applied when depositing a foreign currency to a yen ordinary deposit account in Japanese yen.

Borrowing

Offering a variety of loan services that meet customers' financing needs!

Loan Services

- Card Loan
- Housing Loan
- University Education Loan
- Travel Loan
- Bridal Loan
- Mortgage Loan
- Reverse Mortgage

Benefits of the Rakuten Bank Super Loan (Card loan)

- Within the range of your credit limit, you can freely use it repeatedly as many times as needed from ATMs at banks and convenience stores, or online. No application fee or annual membership fee is required, and the loan can be used according to the customer's purpose.
- All procedures from application to borrowing your first loan can be completed via a smartphone. Required documents can be submitted by the Rakuten Bank App.
 - Customers can receive money by bank transfer or from partnering ATMs.
 - Customers can repay their loan at partnering ATMs located nationwide, free of charge.

Benefits of the Rakuten Bank Housing Loan (Interest rate selection type)

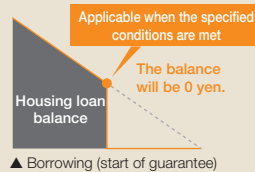
- Procedures are easily completed via the Internet and mail. Video consultation for housing loans is also available via Skype or Zoom.
- The loan processing fee of the interest rate selection type is a uniform ¥330,000 (tax included).
- The insurance premium is free even if the cancer coverage rider (50% coverage)^{*1}*²*³ and Group credit life insurance (group credit)^{*5} with all diseases protection rider^{*4} are included.

Balance of Loan Guarantee

- When borrower dies
- When diagnosed with a specified severe disability
- When diagnosed with a life expectancy of 6 months or less
Living Needs Benefit Rider
- When the specified disability status continues for over 1 year
All Diseases Protection Rider (Disability Protection Rider)

The housing loan balance will be

0 yen.



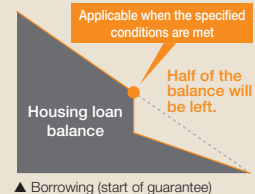
Furthermore
+

Balance of Loan Guarantee

- When diagnosed with a specified cancer
Cancer Insurance Rider (50% coverage)

The housing loan balance will be

50%



* There is no Cancer Insurance Rider coverage for 90 days from the insurance start date.
* Cancer Insurance Rider coverage begins on the 91st day after the start of guarantee.

Guarantee of Monthly Loan Repayment

- When the specified disability status continues for over 15 days on the 27th of every month
All Diseases Protection Rider (Disability Protection Rider)

The monthly loan repayment is guaranteed.
(36 months in total)



■ What qualifies as a disability status?
This refers to a state where a person is hospitalized for the purpose of treatment for sickness or injury, or a state in which a person falls under the above specified condition due to illness or injury and is receiving medical treatment at home, etc. under a doctor's instructions. However, there are some illnesses such as mental disorders, pregnancy, parturition and puerperium that are not covered by the insurance plan.
*1: This is a plan called the "50% Guarantee Cancer Group Credit (with the all-disease rider)", which pays an amount equivalent to 50% of the housing loan balance when the insured person is diagnosed with a specified cancer. Moreover, just by adding an extra 0.2% per annum in interest rate payments, customers can be insured with a plan called the "100% Guarantee Cancer Group Credit (with the all-disease rider)", which pays an amount equivalent to 100% of the housing loan balance when the insured person is diagnosed with a specified cancer.
*2: Some malignant neoplasms (cancers) are not covered by the guarantee.
*3: We guarantee an amount equivalent to 50% of customers' debt balance when the doctor confirms that they have a specified cancer for the first time on or after the 91st day of the guarantee start date. Payment cannot be made if the specified cancer is diagnosed before the start of coverage or within 90 days from the guarantee start date, including the start date itself (the same applies to recurrences, metastasis, etc. after 90 days).
*4: "All Diseases Protection Rider" is the sales name of the Disability Protection Rider. The Disability Protection Rider is a rider that provides guarantee for a specified inability to work due to illness or injury. However, there are some illnesses such as mental disorders, pregnancy, parturition and puerperium that are not covered by the insurance plan. For more details, please refer to the contract overview and the important points to note.
*5: The underwriting insurance company is Rakuten Life Insurance Co., Ltd.

- We are the first among Internet banks to offer a loan upper limit of ¥200 million (only for applications from companies that are our business partners) for the interest rate selection type (with group credit)
- A flat 35% interest rate, one of the lowest in the industry

Benefits of the Rakuten Bank Mortgage Loan

- Customers can enjoy low interest rates that only secured loans like this can offer. There is no restriction on how funds can be used. This enables us to respond to a wide range of customer needs.
- Customers can borrow any amount between ¥1 million and up to less than ¥100 million
 - Target area (location of collateral property) is nationwide

Benefits of the Rakuten Bank Reverse Mortgage

- This is a good product for seniors who are worried about not having enough retirement funds. Customers can get a loan using their house as collateral while continuing to live in the house.
- Monthly payments consist only of interest
 - Customers can borrow any amount between ¥1 million and ¥100 million
 - Target area (location of collateral property) is nationwide

Furthermore

If you have borrowed a loan-related product as of the 25th of each month and have set up a Rakuten Bank account as your repayment account, your Happy Program membership level will increase by one.

* The Rakuten Bank Reverse Mortgage is not eligible for the Happy Program.



We're producing more and more first prize winners!

Sports Lotteries: BIG, toto and WINNER

For 11 years in a row, the Rakuten Group has ranked number one* at producing lottery winners who win prizes of ¥600 million or more, such as BIG's first prize. With Rakuten Bank, you can purchase lotteries like "BIG", "toto" and "WINNER" from your computer or smartphone 24 hours a day, and the winnings will automatically be transferred to your account. We also have convenient functions such as Omakase BIG, a purchase reservation function for customers who do not want to forget to make a purchase.

* During the years from 2013 to 2023 (Except for the 838th BIG)



BIG is a simple lottery in which customers decide how many tickets they want to purchase. Familiarity with soccer is not necessary because the computer will randomly select the picks for you. Upper limit of MEGA BIG's first prize: ¥1.2 billion; upper limit of BIG's first prize: ¥600 million (when carryover occurs)



toto is a lottery for predicting the results of designated soccer matches mainly for games played in the J. League. WINNER is a new sports lottery for predicting the results of soccer or basketball matches.



Complete everything online

Number-Selection Lotteries: LOTO and Numbers

The purchase of LOTO7, LOTO6, Mini LOTO, Numbers4, and Numbers3, and the receipt of winnings, can all be completed online. You can also use the Automatic Purchase Function if you do not want to forget to make a purchase, or the optional function to automatically increase the amount purchased when carryover occurs. In addition, Rakuten Points are earned based on the number of purchases.



Complete everything online

Public Races

Customers can use their account for the public races (horse/boat/bike/auto). Rakuten Points are earned when a bet is made on any of these races.



Convenient service to conduct applications and transactions via your smartphone!

New Rakuten Bank FX

"New Rakuten Bank FX," provided by Rakuten Bank, is a one-stop foreign exchange trading service that allows customers to carry out everything from deposits to transactions, using their ordinary deposit account. If they have a Rakuten Bank account, customers can easily apply for a dedicated FX account not only on a computer but also on a smartphone. The major currency pair USD/JPY offers a low spread of 0.003 yen (with exceptions).

1 26 pairs of currencies!

The New Rakuten Bank FX has a wide range of currency pairs, including popular yen currency pairs such as USD/JPY and EUR/JPY, and also foreign currency pairs such as EUR/USD and AUD/NZD. In total, 26 pairs of currencies are available.

2 Free transfers, free transactions!

Customers can transfer money from their Rakuten Bank ordinary deposit accounts to their dedicated FX account at no cost! There are also no transaction fees for trading.

3 A large number of trading channels!

- After opening an FX account, you can use the following three trading channels for free:
 - "New Rakuten Bank FX powered by MARKET SPEED" for Windows
 - "New Rakuten Bank FX powered by iSPEED" for smartphones
 - "New Rakuten Bank FX-WEB" for Mac and Windows

State-of-the-art, free trading tool for smartphones "New Rakuten Bank FX powered by iSPEED"

In addition to checking the exchange rates and latest news, this tool contains an "AS speed order" function which enables customers to place an order immediately, even when viewing the chart on a small device like a smartphone. It also supports biometric login with registered fingerprints or facial recognition data.





First API connection between banks in Japan!

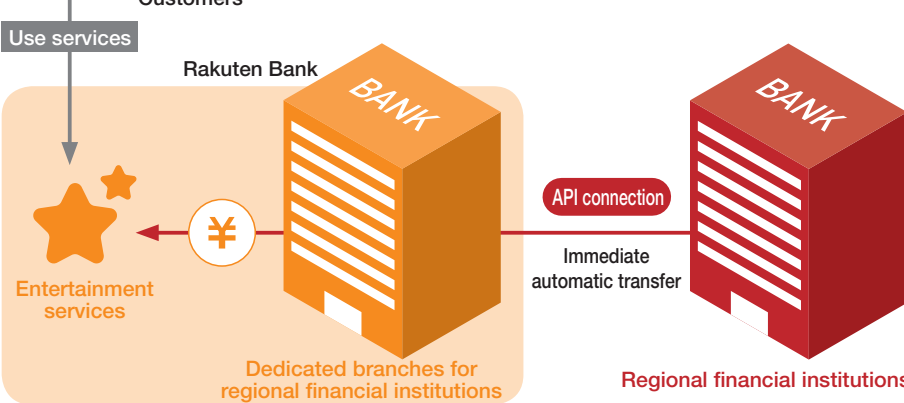
Account Linking Service for Regional Financial Institutions

This is a service that enables the immediate settlement of payments for Rakuten Bank entertainment services (Rakuten Bank toto, Rakuten Bank lottery, services related to public races) by automatic transfer, from a bank account at a regional financial institution to a bank account at a dedicated branch of Rakuten Bank, without any fees. We provide services in partnership with Ogaki Kyoritsu Bank (OKB) and Nishi-Nippon City Bank (NCB).



Customers

* API is an abbreviation of Application Programming Interface. In the case of the Rakuten Bank API service, it is a service that enables the linking of some services provided to customers with Rakuten Bank accounts, to the services provided by external service providers.



Benefits of the account linking service

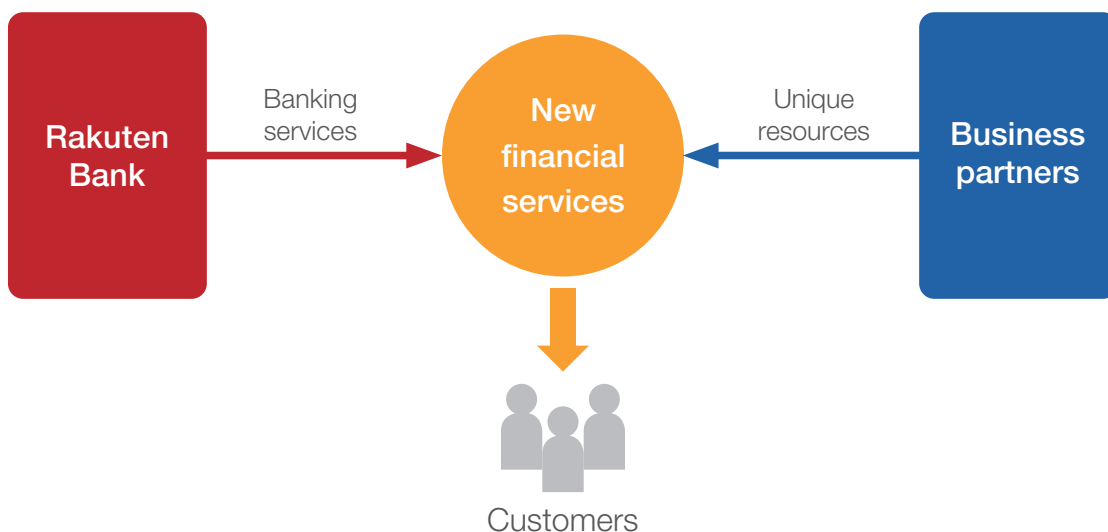
- Immediate settlement without any fees
- Earn Rakuten Points
- Available online anytime, anywhere



Providing Our BaaS Platform to Business Partners

By combining Rakuten Bank’s banking services with the unique resources of our business partners, we can provide customers with new user experiences and value from financial services. We have been partnering with The Dai-ichi Life Insurance Company, Limited to offer the “Rakuten Bank Dai-ichi Life Insurance Branch” service. Additionally, starting in May 2024, we began offering “JRE BANK” to customers of the JR East Group.

Image of BaaS platform provision



To support corporate customers and sole proprietors

Rakuten Bank's "Corporate" Services

As a total solution partner of customers who run a business, Rakuten Bank offers a more convenient and diverse lineup of services than conventional banks.

Addressing the needs of corporate customers and sole proprietors in using "Card Payments"

Rakuten Bank Business Debit Card (JCB)

Can be used for payments of expenses, etc., instead of cash, making settlements easy

1. Unlike credit cards, no screening process is required in the application process, as amounts spent are immediately withdrawn from the customer's bank account. *Withdrawals may not be immediate in some cases.
2. Accepted at all JCB member stores (both online and offline) for the payment of transportation expenses, business trip expenses, equipment purchases and general purchases, etc.
3. Offers 1% cashback on amounts spent.
4. Up to 9,999 cards can be issued for each account, making it convenient to reimburse employees (up to 5 cards for sole proprietors).

This Business Debit Card will be useful in these situations!



At stores and restaurants in Japan!

This debit card is accepted at all JCB member stores in Japan. * Excluding some member stores and services that do not accept debit cards



For procuring and purchasing goods online!

Customers can make a payment by entering their debit card number, just like how they would enter their credit card number.



For overseas business trips!

The card can be used overseas at stores with the JCB mark, just like in Japan. No need to exchange money!



Deposit sales proceeds in a nearby convenience store at anytime

Rakuten Bank Sales Proceeds ATM Deposit Service/24 Hours Deposit Box

Service that enables customers to safely deposit and manage their sales proceeds via ATMs at anytime

1. Deposits can be made at about 100,000 affiliated ATMs across Japan 24 hours a day, 365 days a year*.
2. Since deposits are made with a card that can only be used for deposits, even store staff can easily and safely make deposits.
3. Multiple deposit-only cards can be issued for each account.
4. Easy to manage and understand each store's sales proceeds by monitoring individual deposit-only cards.



Recommended to the customers below!

- Corporate customers with multiple stores
- Customers who do not have a night safe of their main bank near their stores



Can deposit each store's sales proceeds via the nearest ATM 24 hours a day*



Can apply for, add and cancel accounts from as little as one account



Offers more reasonable prices than night deposits of traditional banks



Deposited proceeds will automatically be transferred to the customer's corporate business account

* This service will not be available during Rakuten Bank's system maintenance.

* ATM operating hours are subject to the business hours of the facility where the ATM is installed.

Customers can use convenient and affordable services provided by our business partners

Rakuten Bank Business Support Program

Just by owning a corporate Rakuten Bank account, customers can access useful cloud services for businesses, provided by companies that Rakuten Bank has partnered with. Some of these services can even be used for free.



Provide business funds for a wide range of industries and business categories

Rakuten Bank Business Loan

Financing service for businesses that caters to each customer's needs

1. Supports a wide range of industries, including manufacturing, service industry, restaurants industry and real estate industry, not limited to Internet-related businesses
2. Our sales representatives directly ask customers about the loan's purpose and their current financial status, thereby conducting Rakuten Bank's specified screening

Some of the actual loans we have given out:

- Lighting equipment rental company for offices and stores
- Apartment renovation company
- Confectionery manufacture and sales company
- Digital content production company, etc.

Eligible applicants	Corporations or sole proprietors who meet the following requirements: <ul style="list-style-type: none"> • Customers with Rakuten Bank ordinary deposit accounts • Customers who can provide their financial statements or tax returns for the past three years • Customers who have no arrears in taxes, and loan delinquencies from other financial institutions at the time of application • Customers who meet Rakuten Bank's screening criteria
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Usage of funds	• Working capital • Capital investment funds
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Term of loan	Within 5 years, in principle
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Can transact via the Internet 24 hours a day

International Remittance Service

Service that allows customers to send money to 200 or more countries and regions around the world, and to receive money from overseas at any time online, safely and easily

1. Can make transactions via the Internet 24 hours a day, including at night and on Saturdays*1
2. Can make international remittances to 200 or more countries and regions, in 60 or more currencies**2
3. Remittance fee is only ¥1,000 per transaction
4. Can receive remittance from abroad without applying beforehand; remittance receipt fee is ¥2,000 per transaction regardless of the remittance amount

*1 Except 11:50 p.m. to 0:10 a.m. on weekdays, 11:50 p.m. on Saturdays until 6:00 a.m. on Mondays, Dec. 31 to Jan. 3, and other times when system maintenance is being conducted

**2 Overseas remittances in a foreign currency cannot be made from a foreign currency ordinary deposit account. It is necessary to convert funds from a yen ordinary deposit account into a foreign currency every time you want to make a remittance.

	Remittance	Receipt of remittance
Fees (per transaction)	¥1,000*3	Corporate customer: ¥2,000 Sole proprietor: ¥2,450 A remittance received in a foreign currency can be transferred to a foreign currency ordinary deposit account in the same currency*4 or to a yen ordinary deposit account in Japanese yen*5
Available currencies	67 currencies	7 currencies (USD, EUR, GBP, AUD, NZD, ZAR, JPY)

*3 If the overseas intermediary bank fee is borne by the sender, a separate overseas intermediary bank fee of ¥1,000 will be charged for each transaction. In addition, a separate lifting charge of ¥3,000 for sole proprietors and ¥2,500 for corporate customers will be charged for yen remittances.

*4 A foreign currency ordinary deposit account is required.

*5 Rakuten Bank's designated exchange rate will be applied when depositing a foreign currency to a yen ordinary deposit account in Japanese yen.

Enables transfers without payees' bank account number

MailMoney Mass Payment

Service to execute large volumes of transfers for cashback or refunds, etc., without knowing the payees' bank account information

1. Can execute up to 3,000 transactions each time, as long as you have the payees' email addresses and names
2. Payees can choose which account to receive the money in (can also be accounts of other banks)
3. Enjoy greater security in data management, since there is no need to hold large amounts of bank account information
4. Can transfer money for cashbacks, refunds, or purchases, etc., without payees' bank account information

Check!

Recommended to the customers below!

- Corporations who need to make money transfers to a large number of customers, but do not have their customers' bank account information
- Corporations who are considering a cashback campaign, etc.
- Corporations that have a large amount of refund processing operations, etc.



Enables execution of mass transfer easily and at a low cost

Multi-Transfer Service

Service that enables customers to execute large volumes of transfers to Rakuten Bank and other banks easily at a low cost

1. Can execute up to 3,000 transactions each time (can go beyond 3,000 transactions if transmission service is used)
2. Low transfer fees (Transfers of ¥30,000 and above to other banks: ¥229; transfers of less than ¥30,000 to other banks: ¥150, transfers within Rakuten Bank: ¥105)
3. No software purchases, initial installation costs, or maintenance costs needed
4. Requests to other banks can be made until 11:00 p.m. on the business day before the transfer date, and requests to Rakuten Bank can be made until 7:00 p.m. on the same day

Check!

Recommended to the customers below!

- Corporations with many expense payees and suppliers
- Corporations looking to streamline their money transferring operations



Can collectively transfer to multiple employees' accounts

Salary and Bonus Transfer Service

Service that enables lump sum transfers (of up to 3,000 transactions per request) of salaries and bonuses to employee accounts, thereby enabling reduction of transfer fees

1. No software purchases, initial installation costs, or maintenance costs needed
2. Low transfer fees (Transfers to other banks: ¥229; transfers within Rakuten Bank: ¥52)
3. Transfer fees can be reduced if the accounts of the salary recipients are Rakuten Bank accounts. In addition, employees who deposit their salaries into Rakuten Bank accounts are able to earn Rakuten Points and other benefits (for instance, no fees on bank transfers to other banks for 3 times per month).

Check!

Recommended to the customers below!

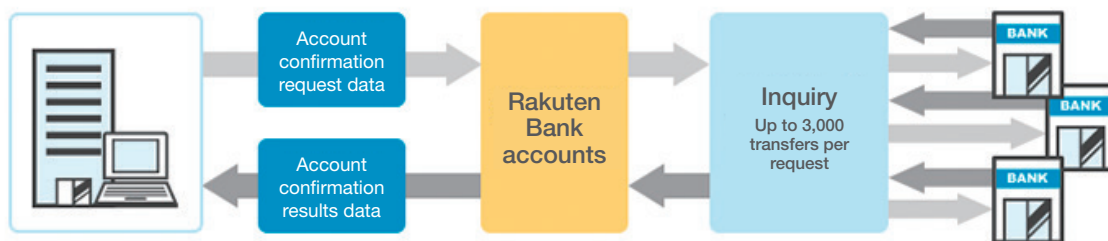
- Corporations whose employees have individual Rakuten Bank accounts
- Corporations who want to reduce the cost of salary and bonus transfers

Enables customers to reliably execute transfers on the date of payment

Account Verification Service

Service that enables customers to confirm existence of payee accounts and the name of the account holder in advance

1. When a payee's information is entered, customers can confirm whether the account exists at the payee's bank and whether the name is correct before making a transfer, thereby avoiding transfer errors and refunds due to account differences or incorrect entries
2. Extremely convenient when executing large volumes of transfers, or when transferring to new payees



Multiple staff members can use multiple accounts securely and conveniently

Account Management Plus

Service that allows users to specify what services and accounts each staff member can access, and enables users to login to multiple accounts with a single ID

1. An ID is issued for each staff member, allowing each user to use specific services (Users can set and manage authority for accessing the transaction history of deposits and withdrawals, registering and approving fund settlements such as transfers, etc.) (Multiple user function)
2. If there are multiple accounts, users can specify which accounts can be accessed by which staff members. Instead of having to login to each account, users can access multiple accounts with one ID (Multiple account management function)

Not just regular withdrawals, but also real-time (immediate) withdrawals

Account Transfers (Automatic Withdrawal)

Service that enables the collection of monthly payments from clients via automatic withdrawals

1. Recurring bills are withdrawn from customers' Rakuten Bank accounts
2. Automatic withdrawals can be set up online
3. Customers who have a Rakuten Bank account can use the service to collect monthly usage fees and membership fees on a regular basis, but they also have the option to make a request for an immediate withdrawal each time they use the service.

Can accept immediate settlements via a website, and be utilized in new customer acquisition

Rakuten Bank Easy Settlement Plus

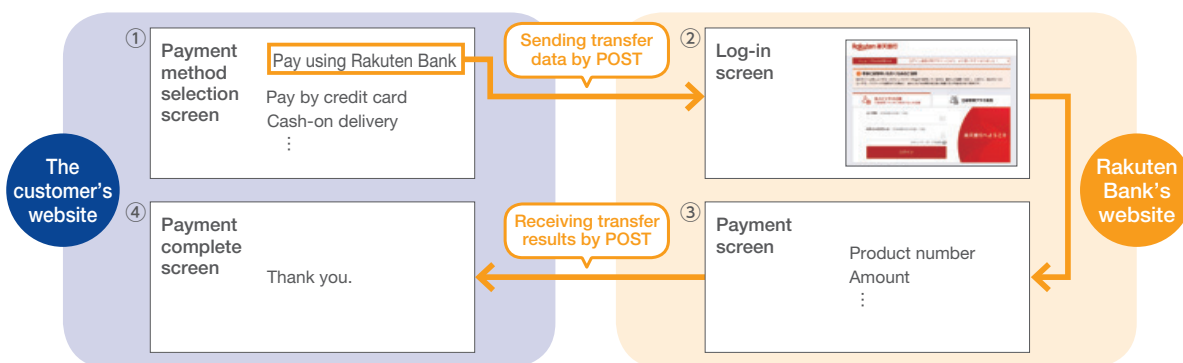
Service that enables the customer's clients to make an immediate payment or deposit through a dedicated payment screen on the customer's website, if the client has a Rakuten Bank account

1. As the information necessary for a settlement (such as the price, customer ID and product number) can be transferred to Rakuten Bank right away, clients can make immediate settlements on the customer's website while significantly reducing the time and effort for inputting any of the above information.
2. Since this service allows Rakuten Bank users to make payments easily, if a customer introduces this service at their company, they may be able to turn some Rakuten Bank account holders into their new clients.
3. Can also be used for payment links of e-commerce stores, and in transactions of securities and FX, etc.



Recommended to the customers below!

- Customers who operate a full-scale e-commerce business
- Customers who offer quick deposit services, such as securities firms
- Customers who run large-scale businesses



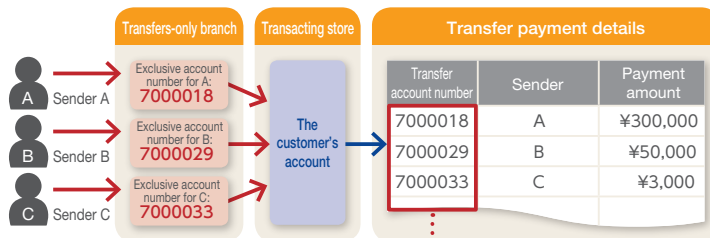
* We also offer "Rakuten Bank Easy Settlement," which a customer can introduce just by adding a link to their website, without conducting any form of system development. However, with "Rakuten Bank Easy Settlement," the customer's clients will have to manually enter necessary information such as purchased products and amounts, as such data will not be transferred to Rakuten Bank.

Significantly reduce the trouble of identifying senders and clearing by utilizing transfers-only account

Rakuten Bank Secured Receipt Service/Rakuten Bank Just Match

Service that enables easy reconciliation by identifying each transaction through the account number issued to each sender

1. It is easy to identify the sender, as an account number is issued to each sender for their account, which is used exclusively for transfers and deposits (hereinafter the "transfers-only account").
2. The service is available from 100 accounts, making it easy to use even for small and medium-sized businesses.
3. The transfers-only account number has a check digit (selectable) to prevent erroneous deposits.
4. When funds are deposited into the transfers-only account of a sender, the funds are then automatically transferred to their main account.
5. If the payment details are obtained through an API, real-time payment confirmations can be made.



Senders can be identified from their account numbers!



Recommended to the customers below!

- Corporate customers who are thinking of streamlining their payment reconciliation operations
- Customers who receive deposits from a large but unspecified number of clients

Appealing because they are simple and safe with high interest rates

Yen Deposits (Ordinary deposits/Time deposits)

All procedures related to yen deposits, including applications, cancellations, and getting paid at maturity, can be completed online at any time of the day*. Meanwhile, time deposits can be as short as one week, allowing customers to manage their excess funds effectively.

* Excluding system processing and maintenance.

Has high interest rates, and you can make real-time orders

Foreign Currency Deposits (Foreign currency ordinary deposits)

Foreign currency ordinary deposit transactions can be conducted at any time of the day, as long as it is within the transaction hours*. Rakuten Bank's exchange rates are linked to prevailing market exchange rates.

* In general, from 8:00 a.m. Monday to 2:59 a.m. Saturday every week

Rakuten Bank's Asset Management Business

Regarding Rakuten Bank's Asset Management Business

- In our asset management business, we manage a wide range of assets (loans and monetary claims bought) without being too heavily invested in any particular group of assets.
- The Bank of Japan decided to terminate its negative interest rate policy during the March 2024 Monetary Policy Meeting and set a new guideline for money market operations to encourage the uncollateralized overnight call rate to hover around 0% to 0.1%. At present, Rakuten Bank provides housing loans, card loans, education loans, auto loans, real estate secured loans, reverse mortgages, and other loans to individual customers. Amid this changing environment, we believe that we will be able to increase interest income by further diversifying our loan products and fully meeting the various financing needs of customers in their daily lives.
- Furthermore, efforts such as increasing corporate loans by qualitatively and quantitatively strengthening our sales structure to better respond to corporate customers and increasing our investment in securitized assets by arranging the securitization of monetary claims, real estate, etc. held by companies will also contribute to building up our investment income. By implementing the above measures with a sense of urgency, as well as diversifying and increasing our investment assets, the Group hopes to realize growth in our investment income in the asset management business.

Regarding Rakuten Bank's Securitization Business

- In our asset management business, one of the strengths and features we possess is our securitization service. Specifically, we arrange the securitization of the monetary claims and real estate owned by companies in an original way. Then, we entrust them to Rakuten Trust Co., Ltd., a subsidiary of Rakuten Bank, and realize bankruptcy remoteness* through securitization. By purchasing the securitized assets as an investor, we provide our customers with a one-stop securitization service. We are confident that our one-stop securitization service, which is completed within the Group, is competitive in terms of speed and cost. In addition to securitizing Rakuten Card Co., Ltd.'s credit card receivables, we also undertake a wide range of securitizations of various assets held by companies outside the Rakuten Group, which contribute significantly to the diversification of our investment assets. We are also working on the securitization of business risks such as those in solar power generation projects, which will further contribute to the expansion of our asset management business.

* Bankruptcy remoteness is a concept to make sure that the underlying assets will not be affected when the company (originator) that provided the underlying assets for securitization goes bankrupt.

Rakuten 楽天信託

(Examples of actual initiatives)

Securitization of monetary claims, such as credit card claims

Securitization of business risks, such as those in solar power generation projects



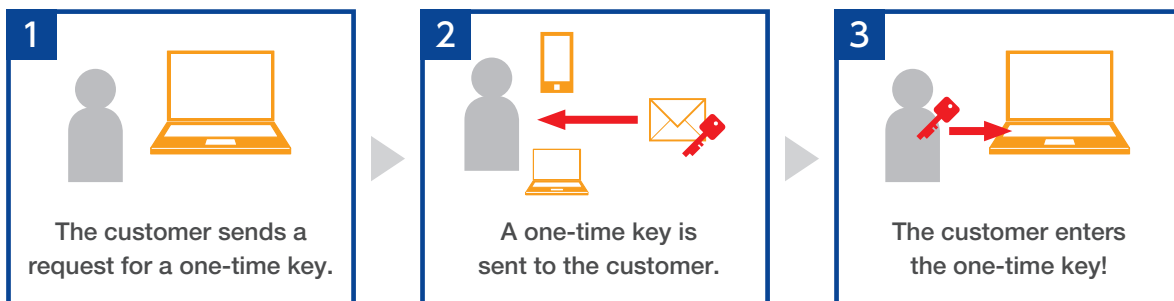
Strong Security

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-level security function where the password changes each time

- » A one-time password (one-time key) is generated for each transaction and sent to the customers' registered email address
- » Effective security feature to prevent identity theft
- » Effective security feature to counter keystroke logging and other spyware programs



Rakuten Bank App for Businesses: Increasing security with mobile authentication

This is a smartphone app for corporate and individual business accounts, where users can authenticate themselves with a password displayed on their smartphone that is valid only for a certain period of time.

- » Stronger security with a one-time password that changes every 30 seconds
- » Customers can conduct transactions quickly and securely via easy verification on their smartphones
- » Each user can register up to five devices for authentication



Rakuten Bank's Security System and Services for Increased Safety

Security Questions

When a customer logs into their Rakuten Bank account from a computer, 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.

Security Card

If the Rakuten Bank system deems it necessary, a customer will have to authenticate their identity by filling in the squares displayed on the screen, by picking the corresponding alphanumeric characters from the table on their security card.

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.

Mobile Access Restriction

Customers can restrict logins from devices other than their smartphone, or restrict logins from sites other than the mobile site or the smartphone app.

IP Restriction Service

By registering the provider (domain name/IP address) that they use in advance, customers can restrict the use of unregistered providers for transactions that require entry of the PIN code.

Effects Prevention of identity theft or fraudulent use by third parties

Strong Security

Debit Card Authentication

When shopping online at 3D Secure (MasterCard ID Check, J/Secure, VISA Secure) member stores, in addition to the debit card information, customers have to enter the one-time key that is sent to their registered e-mail address to verify their identity.

* At our discretion, customers may be asked to enter the registered 3D Secure Password.

Maximum Limits on Transfers

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

ATM Withdrawal Restriction

Customers can choose to suspend withdrawals from specific partnering ATMs, set a maximum ATM withdrawal amount, and/or limit the time of day for withdrawals.

Debit Use Restriction

Customers can choose to suspend the use of their debit functions and set a daily usage limit in units of ¥1,000.

Effects Prevent damage caused by unauthorized use in the event of accident such as loss and theft.

Security Keyboard

We provide a security keyboard, which includes one-time functionality and enables customers to enter their login passwords or PIN code without using their actual keyboard, by clicking buttons on the screen.

Effects Prevention of keylogging attacks

256-bit SSL Encryption

Private information is encrypted utilizing 256-bit SSL encryption technique, which is the de facto global standard, to prevent the theft and/or alteration of customers' personal information. Our mobile banking system also encrypts information using the same 256-bit SSL encryption technique used in our online services.

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

DigiCert Extended Validation SSL Certificates

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 phishing scams, which have been causing increasingly severe damage, we employ DigiCert's Extended Validation SSL (EV-SSL) Certificates.

Effects Prevention of damage caused by phishing scams

Compensation/Remedies in the Event of Damage

In the event where a customer falls victim to increasingly sophisticated crimes, Rakuten Bank will provide information in response to inquiries from law enforcement and cooperate with their investigations. In addition, we offer various remedies in preparation for unexpected troubles.

For Customers with Personal Accounts

Compensation for Cash Card-Related Fraud

For customers with personal accounts, in the event of automatic withdrawal of funds (ATM, etc.) due to fraudulent use of a falsified or stolen cash card by a third party, Rakuten Bank will compensate the customer in full for the loss, in principle.

Compensation for Internet Banking Fraud

In the event where a customer with personal accounts falls victim to an unauthorized repayment through internet banking, in compliance with the Deposit Insurance Act and the agreement of the Japanese Bankers Association, we will compensate the customer for the damage suffered not attributable to the responsibility of the customer, even when Rakuten Bank is not at fault.

For Corporate and Sole Proprietor Customers

Compensation for Internet Banking Fraud

In the event where a corporate or a sole proprietor customer falls victim to an unauthorized repayment through internet banking, we will compensate the customer up to a certain amount.

* Damage related to cash cards or internet banking may be excluded from compensation, or the amount of compensation may be reduced if the damage was caused by the customer's "intentional actions," "gross negligence" or "negligence." For more details, please refer to our website.

Relief for Bank Transfer Scams

For damage 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). For more details, please refer to our website.

Shopping Insurance (Movables Comprehensive Insurance for Card Purchases)

For products purchased with the Rakuten Bank Debit Card (Gold and Silver), for 60 days after the purchase was made, damage from breakage or theft caused by accidental events will be compensated.

* Some cases may not be covered by compensation. For more details, please refer to our website.

Sustainability Initiatives

Rakuten Bank recognizes its responsibility to run a highly public business and is committed to operating responsibly toward the realization of a sustainable society.

Sustainability Declaration

Foreword

We are conscious of our social responsibility and public role as a bank, and we will work to win the unshakable trust of society and firmly establish our value through our commitment to sound and efficient business operations based on a high level of self-discipline.

Moreover, as a member of the Rakuten Group, we share its Mission, Vision, Values and Principles. We aim to contribute to society while boosting corporate value, and aspire to coexist with society as a Global Innovation Company in the FinTech domain.

Our corporate culture, based on the Rakuten Group's shared aim "to contribute to the realization of a sustainable society through the power of innovation and partnership," also extends to business challenges associated with "sustainability."

Current Situation and the Role of Rakuten Bank

The digital shift precipitated by the COVID-19 pandemic continues to progress, even as consumer and economic activities are returning to normal.

This change has raised questions about the future of society. At Rakuten Bank, our operations have always been based on our Basic Policy for Customer-Oriented Business Conduct, aimed at helping our customers achieve stable asset formation and, by extension, providing a smooth flow of funds for sustainable economic development. However, we must also take bolder and more innovative action to bring about the changes needed to overcome the various challenges facing Rakuten Bank and transition to a sustainable and resilient society. As members of the banking industry, we have a social responsibility and a public role. As such, we believe it is vital that we actively address environmental issues, including climate change.

Amid the recent circumstances where the limits of traditional approaches are being exposed at every turn, it is becoming increasingly important for us to continue to generate disruptive innovation based on our corporate culture that seeks to achieve ambitious goals by mobilizing knowledge, creativity, and passion from around the world. We believe that the significance of our existence in society lies in making further contribution in resolving social issues while fulfilling our function in financial markets. We regard this as our mission as a pioneering digital bank that has led the digitization of financial services, and as a duty we owe to future generations.

Toward Sustainable Business Management

As an internet bank without a physical branch network, our very existence is environmentally friendly. We believe that our management philosophy is also consistent with our basic policy on sustainable business management, and this is reflected in the wording of our Basic Policy for Sustainable Business Management.

[Basic Policy for Sustainable Business Management]

As a member of Rakuten Group, Rakuten Bank is committed to its mission to "contribute to society by creating value through innovation and entrepreneurship." We will enhance our corporate value as we contribute to and coexist with society.

Sustainability Initiatives

Initiatives for Sustainable Business Management

Rakuten Clutch Special Charity Fund

We operate the Rakuten Clutch Special Charity Fund, a group-wide initiative of the Rakuten Group, featuring Clutch, a mascot of the Tohoku Rakuten Golden Eagles.



List of Clutch Special Charity Fund Donations

- Disaster Preparedness Fund
- Green Fund to Support Environmental Conservation
- Donation for Ishikawa Prefecture Earthquake
- Donation for Japan Heavy Rain of June/July 2023
- Donation for Maui Wildfires
- Donation for Morocco Earthquake of September 2023
- Donation for Libya Floods 2023
- Donation for Noto Peninsula Earthquake 2024

Charity Fundraising Activities

Our corporate website introduces the organizations to which donations can be made through Rakuten Bank accounts. We put in place a system* that enables Rakuten Bank account holders to make easy, fee-free donations by utilizing the Rakuten Bank Easy Settlement service.

* Account holders can click on the “Donate” button and login to display a payment screen with the account information for the recipient organization. Account holders simply need to enter the amount of donation, and they can make a donation easily without making any mistake.

“chokotto iikoto” Program

Under the “chokotto iikoto” program, Rakuten Bank donates ¥1 to ¥10 to designated organizations each time customers use a service eligible for rewards provided by one of the program’s partner companies, such as points conversion, surveys, etc. (the cost of the donation is borne by each partner company).



Task Force on Climate-related Financial Disclosures (TCFD)

Rakuten Bank has participated in the International Task Force on Climate-related Financial Disclosures (TCFD)* initiative as an official supporter since March 2022. With the aim of decarbonizing our entire value chain, we are proceeding with the measurement of greenhouse gas (GHG) emissions in accordance with the GHG Protocol and steadily implementing initiatives to achieve RE100**.

* The TCFD was established by the Financial Stability Board (FSB) in response to a call for action from leaders of countries participating in the 2015 G20 meetings.

** “RE100” is an abbreviation for Renewable Energy 100%. It is an international initiative that aims to procure 100% renewable energy for the energy consumed in business activities.

Employee-Participation Initiatives in Local Communities

Rakuten Bank is working towards solving community issues by implementing employee-participation initiatives. In January 2024, we conducted pine branch collection in the Matsubara area around the Genkō Bōrui (Mongol Invasion Defense Wall) Exhibition Hall in Imazu, Nishi-ku, Fukuoka City, which has become difficult to manage due to a shortage of citizen volunteers.

In February 2024, we conducted litter picking in the Arakawa River basin, which is one of the major sources of marine plastic waste in Japan.



Financial Inclusion

Rakuten Bank LGBT Housing Loans

In October 2017, Rakuten Bank became the first bank in Japan to offer a housing loan that does not require the submission of an official document recognizing partnership, namely “Rakuten Bank LGBT Housing Loans.”



Rakuten Bank Reverse Mortgage

In December 2020, Rakuten Bank became the first internet bank in Japan to offer reverse mortgages. Reverse mortgages allow homeowners to use their homes to secure bank loans while continuing to live in their homes.



Rakuten Bank Education Loan

Rakuten Bank offers education loans for college tuition (including entrance fees, tuition, textbooks, etc.). Preferential interest rates are available for affiliated universities.



Financial Highlights

In fiscal 2023, net interest income associated with the accumulation of investment assets increased. As a result, core net operating profit was ¥50,568 million (up 24.3% year on year) and ordinary profit was ¥48,367 million (up 24.8% year on year). Against the backdrop of the digital shift in society, demand for internet banking through smartphone apps has increased. Accordingly, the non-consolidated number of accounts increased to 15.23 million (up 10.9% year on year), and the non-consolidated deposit balance amounted to ¥10.5 trillion (up 15.4% year on year).

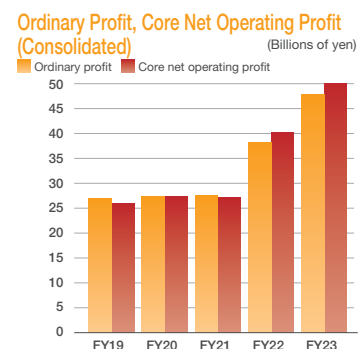
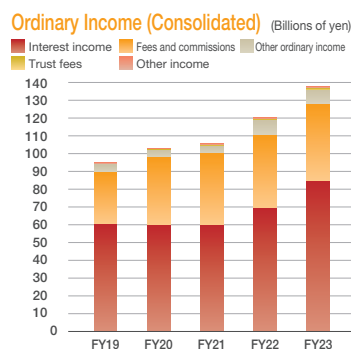
(Millions of yen)

	Fiscal 2019 (March 31, 2020) Consolidated	Fiscal 2020 (March 31, 2021) Consolidated	Fiscal 2021 (March 31, 2022) Consolidated	Fiscal 2022 (March 31, 2023) Consolidated	Fiscal 2023 (March 31, 2024) Consolidated
Ordinary Income	95,513	103,386	106,026	120,445	137,950
Gross Operating Profit	58,093	63,816	65,287	79,917	92,518
Net Interest Income	57,164	55,946	54,742	62,378	73,393
Net Fees and Commissions	(4,050)	2,842	5,537	7,872	9,441
Net Other Operating Income	4,979	5,027	5,007	9,666	9,683
General and Administrative Expenses	31,513	35,810	37,620	39,201	41,950
Ordinary Profit	27,275	27,581	27,909	38,746	48,367
Net Operating Profit	26,579	28,033	27,436	40,018	49,627
Core Net Operating Profit	26,320	27,709	27,480	40,682	50,568
Profit Attributable to Owners of Parent	18,960	19,337	20,039	27,692	34,436

Note: Core Net Operating Profit = Net Operating Profit before Provision of General Allowance for Loan Losses – Net Gains (Losses) on Bonds

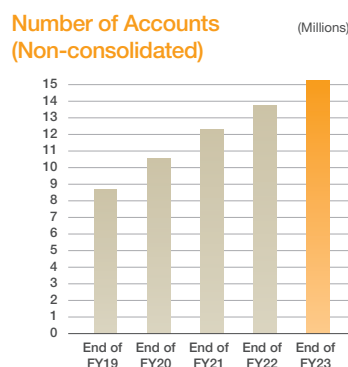
Ordinary Income, Ordinary Profit and Core Net Operating Profit

Ordinary income reached ¥137,950 million (up 14.5% year on year) due to an expansion in interest income associated with the increase in investment assets, as well as growth in fees and commissions for foreign exchange associated with an increase in the number of accounts and more individual customers using their accounts with the Company as their main bank accounts. We improved management efficiency by expanding the scale of our business, and ordinary profit amounted to ¥48,367 million (up 24.8% year on year). Moreover, core net operating profit, which represents the performance of the main business, amounted to ¥50,568 billion (up 24.3% year on year).



Number of Accounts and Total Settlements

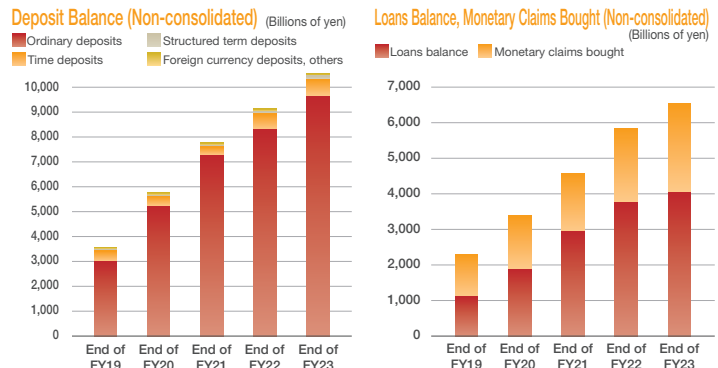
As of the end of fiscal 2023, the number of accounts increased to 15.23 million (up 10.9% year on year). 82.1% of all personal accounts are registered with the Happy Program (Rakuten ID linkage), and 33.3% are Money Bridge-linked accounts. In addition, the total number of settlements increased significantly to 798 million (up 10.1% year on year) due to increases in the number of account transfers and debit card usage.



Financial Highlights

Deposit Balance, Loans Balance and Monetary Claims Bought

Regarding the deposit balance, ordinary deposits were ¥9,637,354 million, time deposits were ¥676,160 million, structured term deposits were ¥138,435 million, and foreign currency deposits and others were ¥88,252 million, which resulted in a total deposit balance of ¥10,540,202 million (up 15.4% year on year). The loans balance amounted to ¥4,029,319 million (up 6.9% year on year), while the amount of monetary claims bought was ¥2,498,864 million (up 20.3% year on year). The ratio of the sum of loans and monetary claims bought to deposits was 61.9%.

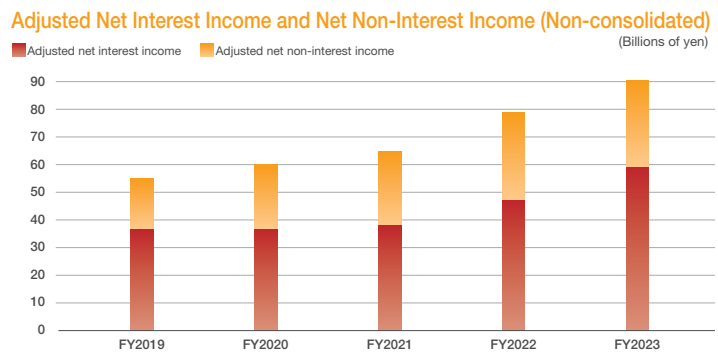


Adjusted Net Interest Income and Net Non-Interest Income

In fiscal 2023, adjusted interest income* was ¥58,804 million (up 26.0% year on year), adjusted net non-interest income was ¥31,558 million (down 0.1% year on year), and gross operating profit was ¥90,363 million (up 15.4% year on year).

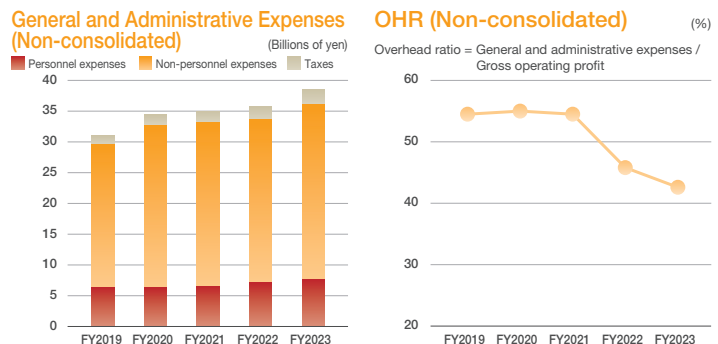
* The following adjustments have been applied:

- Loan guarantee expenses, which are included in fees and commissions expense for accounting purposes, are adjusted to interest expenses because they are related to interest income. The adjustment amounts were ¥20,841 million (FY2019), ¥19,437 million (FY2020), ¥17,150 million (FY2021), ¥15,338 million (FY2022), and ¥13,940 million (FY2023).
- Fees and commissions income are on an adjusted basis that reflect the adoption of the accounting standard regarding revenue recognition from April 2021, where the accounting of the costs related to point programs linked to revenue shifted from an increase in non-personnel expenses to a decrease in fees and commissions income. The adjustment amounts were ¥2,481 million (FY2019) and ¥3,325 million (FY2020).



General and Administrative Expenses, and OHR

The general and administrative expenses were ¥38,482 million (up 7.3% year on year). However, as gross operating profit steadily increased and reached ¥90,363 million (up 15.4% year on year), the overhead ratio (OHR) was 42.5% (down 3.2 percentage points year on year).

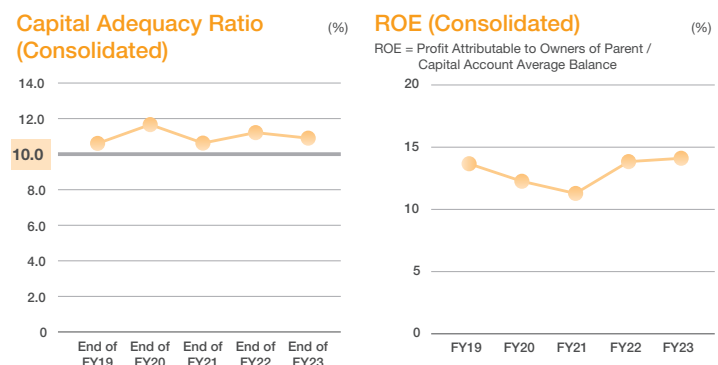


Capital Adequacy Ratio and ROE

As of the end of fiscal 2023, the capital adequacy ratio (Japanese domestic standard) remained at a healthy level, amounting to 10.93%. In addition, ROE* for fiscal 2023 was 14.14%.

* ROE is calculated by dividing the profit attributable to owners of parent by the average of the beginning and ending equity capital for the period.

The balance of own capital for the beginning of the period was calculated as if the capital increase through a public offering in April 2023 and the increase due to a third-party allotment in May 2023 had been conducted at the beginning of the period, resulting in an increase in shareholders' equity by ¥13,324 million.



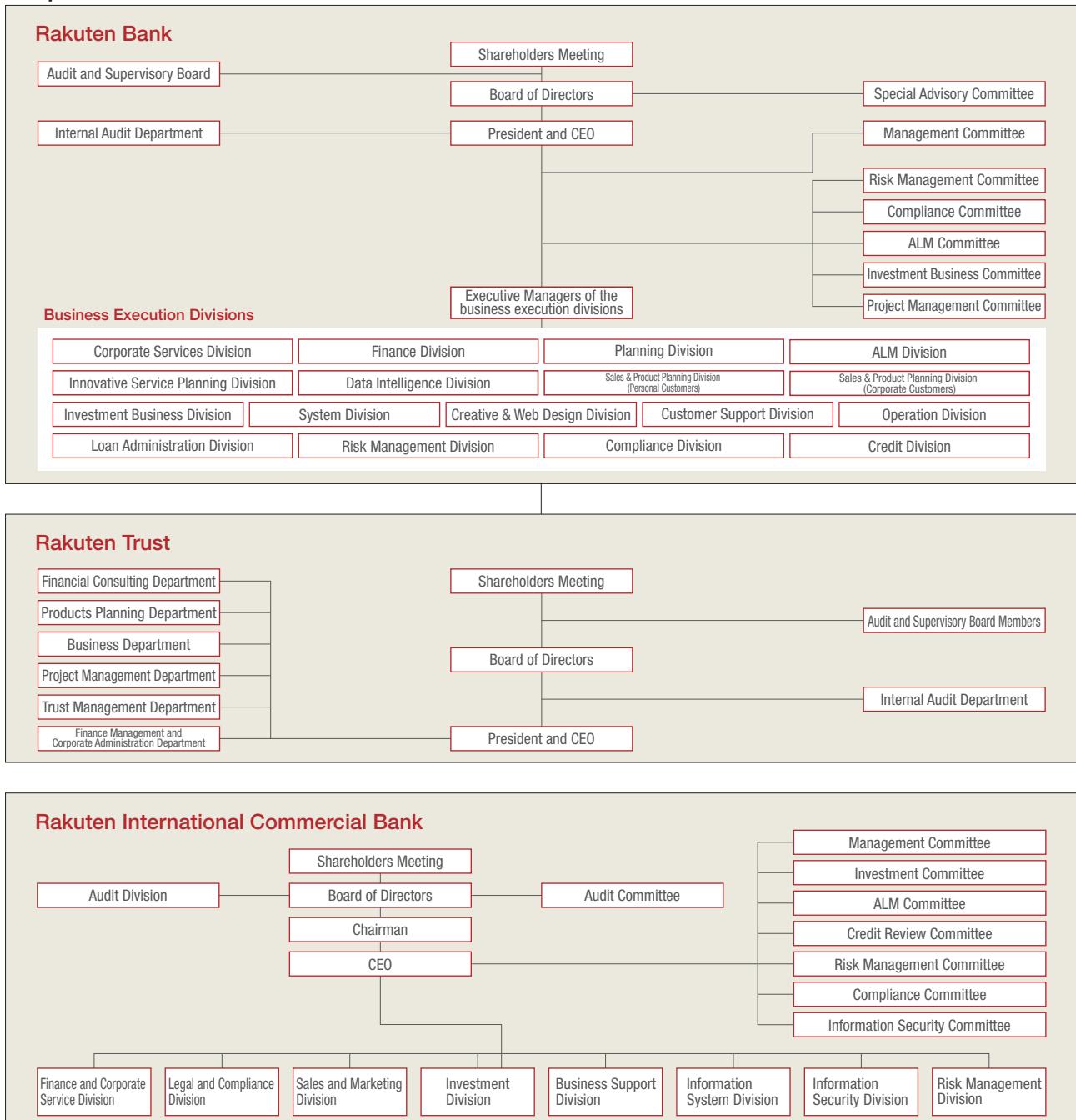
Business Operations

Developing our management structure to fulfill our social mission as a bank

Corporate Governance

At Rakuten Bank, we recognize that the basic principle of corporate governance is to improve and maximize corporate value while fulfilling our social mission as a bank. Therefore, we have established a corporate management framework that strengthens corporate governance while ensuring efficient and fair decision-making and business management systems, through utilizing transparent and sound processes for determining management policies, strengthened mutual supervision provisions, a clearly defined compliance framework and clear disclosure mechanisms.

Corporate Governance Structure (As of March 31, 2024)



Business Operations

Outline of the Corporate Governance Structure (As of March 31, 2024)

Overview of the Corporate Structure

To ensure that the process of determining management policies is transparent and sound, and to establish appropriate, efficient and fair decision-making and business management processes, Rakuten Bank has adopted the structure of a company with an Audit and Supervisory Board, as we believe that having Audit and Supervisory Board Members and the Audit and Supervisory Board audit the Board of Directors from an independent standpoint is an effective way of ensuring the appropriateness of business execution.

The Board of Directors consists of 5 members, including 3 Outside Directors, who are business owners and skilled businesspeople with extensive experience in the economic circles, and whom evaluate and supervise the execution of business by management from an objective standpoint.

The Audit and Supervisory Board consists of 4 Audit and Supervisory Board Members, including 3 independent Outside Audit and Supervisory Board Members, who are experts with extensive experience and knowledge in a wide range of fields, and are capable of enhancing the Audit and Supervisory Board's ability to monitor and supervise management.

Details of the Corporate Structure

In addition to holding the General Meeting of Shareholders and establishing the Board of Directors and the Audit and Supervisory Board, we have also established the Management Committee. Moreover, various committees such as the Risk Management Committee, Compliance Committee, ALM Committee, Investment Business Committee, and Project Management Committee have been established to aid the decision-making of the Board of Directors and the Management Committee, and to gather information necessary for monitoring management.

The Board of Directors 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 other functions.

The Audit and Supervisory Board receives reports, discusses, and makes resolutions on important matters related to audits. Furthermore, it holds regular meetings with Representative Directors to exchange opinions on issues to be addressed by the Company, risks that the Company is facing, the status of the auditing environment for Audit and Supervisory Board Members, and important audit issues. Through such meetings, the Audit and Supervisory Board strives to deepen mutual recognition and trust with the Representative Directors.

The Management Committee serves as a deliberative body for matters to be resolved by the Board of Directors. Regarding proposals submitted to the Board of Directors, the Management Committee gathers information necessary for decision-making by the Board of Directors, and for monitoring management. As an operational business body based on the business operation policy determined by the Board of Directors, it plays a role as a preliminary consultation body for matters to be decided by the President based on the division of authority.

In addition, we have established a Special Advisory Committee consisting of independent officers (Outside Directors and Outside Audit and Supervisory Board Members who are unlikely to have conflicts of interest with general shareholders). When determining management policies based on requests related to group business strategies from the Rakuten Group, implementing personnel changes related to both the Rakuten Bank Group and the Rakuten Group, and when executing transactions and actions with the Rakuten Group, including the conclusion of basic management agreements and non-exclusive brand license agreements with the Rakuten Group, the Company must consult the Committee in advance or report to it after the fact. This is so that we can verify the appropriateness of transactions that may violate the arm's length principle and cause conflicts of interest from the perspective of ensuring sound and appropriate bank operations; verify the necessity and validity of transactions from the perspective of protecting minority shareholders; and regarding the execution of transactions and actions with related parties, verify the necessity of transactions and the appropriateness of transaction conditions from the perspective of protecting minority shareholders. As we always verify the appropriateness of various partnerships with the Rakuten Group before executing them through consulting with and reporting to said committee, we do not believe that any situation that could hinder the independence of the Company or damage the interests of minority shareholders will occur.

Attendance at Board of Directors' meetings

The Board of Directors meets once a month in principle and whenever necessary. 17 meetings of the Board of Directors were held in the fiscal year under review, and the attendance of each Director and Audit and Supervisory Board Member is as follows.

Name	Position	Number of meetings held	Number of meetings attended
Hiroyuki Nagai	President and CEO	17	17
Hiroshi Mikitani	Chairman	17	17
Eiji Ebinuma	Director (Outside)	17	17
Michio Kayano	Director (Outside)	17	17
Masatsugu Nagato	Director (Outside)	17	17
Takeo Shikado	Full-time Audit and Supervisory Board Member	17	17
Shigemasa Kajimoto (Note 1)	Audit and Supervisory Board Member (Outside)	4	4
Shinnosuke Yamada	Audit and Supervisory Board Member (Outside)	17	17
Tadamichi Shibano	Audit and Supervisory Board Member (Outside)	17	17
Toru Mimura (Note 2)	Audit and Supervisory Board Member (Outside)	13	13

(Notes) 1. The attendance status at Board of Directors meetings is noted for the period until the conclusion of the term, as he retired as an Audit and Supervisory Board Member at the conclusion of the Annual General Meeting of Shareholders held on June 21, 2023.

2. The attendance status at Board of Directors meetings after the appointment is noted, as he was appointed as an Audit and Supervisory Board Member at the Annual General Meeting of Shareholders held on June 21, 2023.

Business Operations

The specific matters for consideration by the Board of Directors in the fiscal year under review were as follows.

(Matters resolved)

Decisions were made on important management matters based on the standards for discussion in the Regulations of the Board of Directors. Our main efforts included making resolutions on: formulation of the management plan, formulation and implementation of the Compliance Program, formulation of the sustainability initiative plan, approval of corporate financial statements, determination and revision of policies and regulations, decisions on important investments and loans, and decisions made regarding the preparations for our public listing.

(Matters reported)

Based on the reporting standards in the Regulations of the Board of Directors, in addition to regular reports, necessary reports were made from the perspective of management monitoring. Our main efforts included making the following reports: progress reports on the management plan and projects; reports on the evaluation of the effectiveness of the Board of Directors; reports on audits by Audit and Supervisory Board Members, internal audits, and accounting audits; reports on the Rakuten Group's financial results; reports on self-assessment results, bad debt write-offs and allowances; and report on public listing preparations.

Moreover, with the aim of understanding matters that should be considered in the future in order to further enhance the effectiveness of the Board of Directors, in April 2023, we conducted a questionnaire on the Board of Directors' operations and asked all Directors and Audit and Supervisory Board Members regarding the effectiveness of the Board of Directors as a whole. The results were reported at the Board of Directors meeting held in May 2023. As a result, we verified that the effectiveness of the Board of Directors was generally ensured. We will continue making more improvements to further enhance the effectiveness of the Board of Directors.

Internal Audits

Internal audits at the bank are conducted by the Internal Audit Department, which reports directly to the President and CEO. The Internal Audit Department carries out audits independently of all the organizations subject to these audits. The audit results are reported to the President and CEO, as well as to the Board of Directors and the Audit and Supervisory Board Members. The Board of Directors and the Audit and Supervisory Board have established a system in which the head of the Internal Audit Department attends meetings, allowing for direct provision of information.

The Internal Audit Department, in order to realize the bank's management philosophy and policies, evaluates the appropriateness and effectiveness of the overall internal control and risk management systems in business operations, taking into account the unique characteristics of internet banking. It identifies issues, points them out, and suggests methods for improvement.

Internal audits are conducted based on the medium-term audit plan and annual audit plan, which are formulated and approved each fiscal year by the Management Committee and the Board of Directors. When formulating the audit plan, a risk assessment is conducted after recognizing the external and internal environments, and the audit themes are determined based on a risk-based approach. The audit items with high scores from the risk assessment form the basis of the key audit items. However, even for audit items with low scores, they are not automatically excluded from the audit scope. Instead, past audit performance and rotation are also considered to ensure a balanced audit plan.

On the other hand, considering that the bank operates as an internet bank, we place a strong emphasis on system audits. We have assigned auditors responsible for system audits, conducting these audits annually. Additionally, we carry out a periodic evaluation of our system risk management framework by an external third party once every three years.

Activities of the Audit and Supervisory Board and the Audit and Supervisory Board Members

At Rakuten Bank, Audit and Supervisory Board Members conduct audits of business execution, etc. by Directors and accounting audits based on the audit policy and plan established by the Audit and Supervisory Board. When conducting audits by the Audit and Supervisory Board, audit policies and plans are formulated. The audits are carried out through various activities, including attending important meetings such as those of the Board of Directors, holding interviews the President and CEO and management, exchanging opinions with the Internal Audit Department, and reviewing important documents. These audits extend to various departments within the bank as well as its subsidiaries.

Audit and Supervisory Board Members attend Board of Directors meetings, where they review the proceedings and resolutions and express their opinions as necessary. Additionally, Full-time Audit and Supervisory Board Members attend important meetings such as Management Committee meetings, interview Directors for reports, review and investigate important decision documents, and conduct audits of various departments to gather information and monitor the execution of Directors' duties. Additionally, they interview auditors and directors of subsidiaries about their management status and audit execution results. Part-time Audit and Supervisory Board Members receive reports from Full-time Audit and Supervisory Board Members on the status and results of audits, exchange opinions about the appropriateness and validity of the audits, and strive to improve the effectiveness of the audits.

The Audit and Supervisory Board also receives reports on the results of audits from the accounting auditor, confirms their appropriateness, and determines whether the accounting auditor should be appointed.

Business Operations

The Audit and Supervisory Board meets once a month in principle and whenever necessary. 16 meetings of the Audit and Supervisory Board were held in the fiscal year under review, and the attendance of each Audit and Supervisory Board Member is as follows.

Name	Number of meetings held	Number of meetings attended
Takeo Shikado	16	16
Shigemasa Kajimoto (Note 1)	3	3
Shinnosuke Yamada	16	16
Tadamichi Shibano	16	16
Toru Mimura (Note 2)	13	13

(Notes) 1. The attendance status at Audit and Supervisory Board meetings is noted for the period until the conclusion of the term, as he retired as an Audit and Supervisory Board Member at the conclusion of the Annual General Meeting of Shareholders held on June 21, 2023.

2. The attendance status at Audit and Supervisory Board meetings after the appointment is noted, as he was appointed as an Audit and Supervisory Board Member at the Annual General Meeting of Shareholders held on June 21, 2023.

The specific matters for consideration by the Audit and Supervisory Board were as follows.

(Matters resolved)

The Audit and Supervisory Board made resolutions on matters including: selection of Full-time Audit and Supervisory Board Members, specified Audit and Supervisory Board Members, and chairperson of the Audit and Supervisory Board; formulation of the audit plans for Audit and Supervisory Board Members; consent to remuneration for the accounting auditor; consent to proposals for the appointment of Audit and Supervisory Board Members; preparation of audit reports by the Audit and Supervisory Board; and the decision of reappointing the accounting auditor.

(Matters reported)

The Audit and Supervisory Board provided timely reports on matters including the corporate financial statements, internal controls, the status of internal audits, the status of accounting audits, and exchanged opinions on these matters.

Accounting Audits

In fiscal 2023, Rakuten Bank entered into an audit service agreement with ERNST & YOUNG SHINNIHON LLC and underwent an accounting audit. The duration of ongoing audits is 19 years. The names of the certified public accountants that provided accounting audit services in the fiscal year under review and the composition of assistants who participated in the accounting audit operations are as described below.

Certified public accountants who conducted accounting audit operations: Designated Limited Liability Partners and Engagement Partners Yasuo Iwasaki and Nobuhiko Kato

Composition of assistants who participated in the accounting audit operations: 8 certified public accountants and 12 other persons

Relationships with Outside Directors and Outside Audit and Supervisory Board Members

Rakuten Bank has three Outside Directors. In addition, there are three Outside Audit and Supervisory Board Members. Rakuten Bank has no human, capital or operational relationships or any other special interests with them.

Business Operations

Building a risk management system based on the risks unique to Internet banks

Risks Unique to Internet Banks

At Rakuten Bank, we verify our risk profile at least once a year and report the results to the Risk Management Committee. We discuss various risks identified in the verification, the status of those risks, necessary countermeasures and subsequent monitoring methods, and implement risk management measures based on the risks that are unique to Internet banks. We are funded primarily by deposits from individual customers in all regions of Japan. In order to manage these funds safely, our investments are centered around loans for individual customers, such as housing loans, card loans, and Rakuten Card trust beneficiary rights.

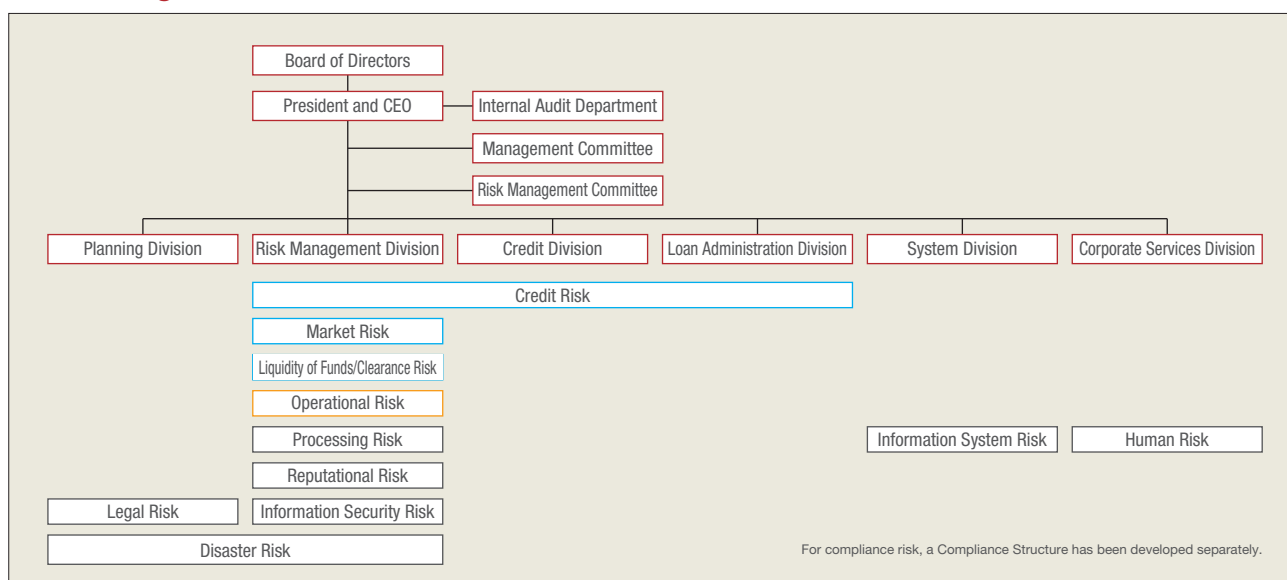
Hence, we regard personal credit as the center of credit risk and manage the risk by monitoring the status of the portfolio for each product and reporting the results to the Risk Management Committee. In addition, since we are a bank that does not have physical stores, we believe that we may be more susceptible to reputation on the Internet than other financial institutions. We recognize that there is a liquidity risk, and we are constantly monitoring and responding to reputational risks.

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 rules and detailed regulations for individual risk management 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.

Risk Management Framework (As of June 30, 2024)



Business Operations

Cultivating a Risk Culture

As we aim to become the “safe, secure and most convenient bank,” it is essential to build a risk management system that can respond well to changes in the business environment and the expansion of our business. Rakuten Bank has positioned the continuous improvement of the risk management framework as a management issue of the highest priority. Through in-house training and other measures, we aim to cultivate a risk culture in which all officers and employees, from management executives to young employees, are aware of our public mission as a bank, as well as the importance of risk management and compliance, and act accordingly.

High-priority Risks

As part of our integrated risk management process, Rakuten Bank evaluates and reviews its risk profile on an annual basis. In the event that various risk scenarios become more plausible, the Group will, from the perspective of impact and probability, identify risk events that are particularly important for management. Then, management will conduct discussions at meetings of the Risk Management Committee and the Management Committee, etc. before identifying the following “high-priority risks.” Once identified, we take necessary measures to deal with these high-priority risks in advance. We formulate and implement preventive measures that can control these risks to the greatest extent possible, and use the measures to properly control such risks and strengthen governance.

Major High-Priority Risks

Risk Event	Risk Scenarios (Examples)
Intensification of competitive environment	<ul style="list-style-type: none"> ■ Intensifying competition with other financial institutions as the digital shift in society progresses ■ Intensifying competition due to companies from other industries entering the banking industry and providing financial services
Delayed response to technological innovation	<ul style="list-style-type: none"> ■ Service obsolescence and loss of competitiveness ■ Increase in expenses due to the need to improve existing systems and develop new ones, etc.
Outbreak of serious infectious disease	<ul style="list-style-type: none"> ■ Increase in credit-related costs due to economic slowdown, triggered by restrictions on movement and self-restraint of business activities due to the unprecedented spread of infectious diseases ■ Suspension of business and significant deterioration in service quality due to an increase in the number of infections among officers and employees
Relationship with the Rakuten Group	<ul style="list-style-type: none"> ■ Restricted use of the “Rakuten” brand and restrictions on collaborations with Rakuten Group companies, if we cease to be a subsidiary or affiliate of Rakuten Group, Inc. ■ User departure and a decline in revenue as a result of a negative impact on the brand of the Rakuten Group as a whole, due to a company under the Rakuten Group experiencing poor performance, administrative penalties, or any other mistrust or misconduct in relation to its products and services
System failure	<ul style="list-style-type: none"> ■ Administrative penalties, claims for damages, or damage to the social credibility of the Group, etc. due to the suspension of service, resulting from system failures caused by hardware or software defects or errors, or due to mistakes of officers or employees
Cyber attacks	<ul style="list-style-type: none"> ■ Damage to the social credibility of the Group, a loss of customers, or claims for damages, etc. due to the suspension of service, resulting from attacks from criminal or terrorist organizations, or due to the destruction or loss of data
Regulations of supervisory authorities, etc.	<ul style="list-style-type: none"> ■ Supervisory authorities may hand out administrative penalties or guidance to Rakuten Bank, based on the Banking Act and other related laws and regulations
Inadequate measures against financial crimes, money laundering and sanctions violation risks	<ul style="list-style-type: none"> ■ Damage to the social credibility of the Group in line with deterioration of the Group’s reputation, due to a delay in responding to the rapid increase in complexity and sophistication of criminal methods, and the incurrance of expenses associated with the implementation of follow-up measures ■ Administrative penalties, damage to our social credibility, etc. due to anti-money laundering measures and sanctions violation controls not working effectively
Difficulty in securing human resources	<ul style="list-style-type: none"> ■ Loss of competitiveness and restrictions on business expansion measures in the event that it becomes difficult to secure funds and human resources required for business expansion
Rising interest rates due to changes in monetary policy	<ul style="list-style-type: none"> ■ Increase in credit-related costs due to higher interest on loans and discounts following the lifting of the negative interest rate policy ■ Occurrence of valuation losses on held securities due to changes in domestic and international monetary policies, including the removal of long-term interest rate controls (yield curve control)

The above is a non-exhaustive list of the risks that Rakuten Bank is currently aware of, and risks other than those listed above may also have a significant impact on management. Please refer to the Annual Securities Report for a full list of possible risk events that Rakuten Bank might face.

Business Operations

Integrated Risk Management Framework

(1) Capital Risk Management

We have been managing capital allocations (hereinafter referred to as “capital allocation management”) for the purpose of containing the level of risk exposure (including credit risk, market risk, and operational risk) within the amount of capital allocated and ensuring sound management.

In specific terms, by setting the upper limit of possible risk (allocable capital) and by avoiding eroding capital under the rapid downturn of economy and markets through securing a fixed surplus capital (hereinafter referred to as “capital buffer”), we ensure risk exposure is contained within the capital allocated to each risk category, namely market risk, credit risk, and operational risk. The amounts of the capital allocations are determined on a quarterly basis by the Board of Directors.

(2) Stress tests

In order to formulate and execute forward-looking business strategies, we use stress test methods. We analyze and grasp the impacts of changes in the business environment and risk profile due to future “Changes of the economic environment,” “Changes of the business trends,” and “Other changes of the social situations, natural or man-made disasters.”

In specific terms, we develop several scenarios such as “Changes of the economic environment (interest rates, foreign exchange rates, and stock prices),” “Changes of the business trends (corporate performances, employment environment, annual earnings),” and “Other changes of the social situations (international political situations, domestic security situations, etc.), natural (earthquake, storm and flood disaster, etc.) or man-made (wars, terrorisms, infrastructure failures) disasters.”

We conduct “Verification of the capital buffer sufficiency on the capital allocation,” “Verification of the influence on prospective revenue,” “Verification of the capital liquidity,” “Verification of the influence on business continuity” quarterly and report the results to the Risk Management Committee, Management Committee and the Board of Directors.

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 variation 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 Regulations for Market Risk Management and Detailed Regulations for Market Risk Management. The maximum amount of potential loss (Value at Risk) is calculated on a daily and monthly basis, and the measurement results are used in the management of capital allocation. The status of compliance with each rule is reported on a daily and/or monthly basis to the Risk Management Committee, Management Conference and the Board of Directors, etc.

(2) Credit Risk Management

Rakuten Bank defines credit risk as the risk of decrease or the loss of the value of assets and 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 Regulations for Credit Risk Management and Detailed Regulations for Credit Risk Management.

As mentioned above, Rakuten Bank mainly deals with small-lot credit for individuals such as housing loans, Rakuten Bank super loans (card loans), and trust beneficiary rights of Rakuten Card Co., Ltd. By implementing risk measurement for each pool created according to product and debtor characteristics, we quantitatively grasp and manage this credit risk. For securities holdings and corporate customers with business loans, we grant common debtor ratings stipulated in the “Internal Rating Detailed Rules” and manage credit limit based on the credibility of the obligors. In addition, the status of credit risk management is reported monthly to the Risk Management Committee, Management Committee and the Board of Directors, etc.

Liquidity Risk Management Framework

In order to ensure that operations remain continuous without interruption, even in the event of a drastic outflow of deposits such as in the event of a run on banks, or in situation of stress under which asset outflows are expected to continue over a period of time, Rakuten Bank has set forth the basic policy on liquidity risk in the Regulations for Bank-wide Risk Management and Regulations for Liquidity and Settlement Risk Management for the purpose of securing funding based on the holding and utilization of assets, which are convertible into cash. 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 liquidity risk management monitoring results are reported monthly to the Risk Management Committee and the Board of Directors, etc.

Business Operations

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 has been developing and improving our operational risk management framework, as well as enhancing its sophistication.

(1) Processing Risk Management Framework

In order to address potential processing risks, Rakuten Bank, as a general rule, conducts an Operational Risk Assessment every year, 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 reprocessing 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 assessment 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 resolved by its Board of Directors and articulated in the Regulations for Information System Risk Management and Detailed Regulations for Information System Risk Management. Based on the Regulations, purpose based rules as well as office standards/manuals are placed to familiarize our employees with the overall policy on information system risk. Additionally, the management status of information system risk is reported on a monthly basis to the Risk Management Committee, the Board of Directors, etc.

(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 management frameworks for operational risk, including information security risk, information system risk and compliance risk. The Risk Management Division is responsible for the overall management of information security risk, the System Division is responsible for the management of system security associated with information system risks, and the Planning 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. In addition, to ensure we uphold the confidentiality, integrity, and availability of the system that maintains and manages Rakuten Bank's information assets, we have built a management system that complies with the FISC Security Guidelines. Furthermore, regarding external threats to the web system, we constantly make improvements based on a regular security diagnosis by a third party, etc., and implement the latest system security measures. 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 Risk Management Committee, Compliance Committee, and the Board of Directors, etc.

(4) Management Framework of Other Operational Risks

① 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.

② Human Risk and Legal Risk

Rakuten Bank defines human risk as the risk incurred from HR operations, such as inequality or inequity in the bank's human resources management (including problems with remuneration, benefits, dismissal, etc.) and discriminatory conduct (including sexual harassment), and an increase in the number of employees going on long-term leave as a result of 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.

Business Operations

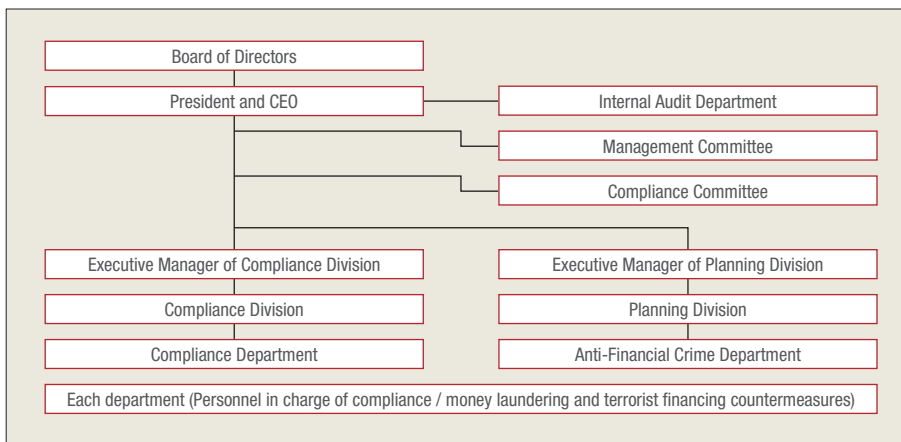
Compliance

To fulfill our social responsibility as a bank, we at Rakuten Bank recognize that it is of utmost importance for us to conduct our business activities with high ethical standards, and to ensure the soundness of management, in order to earn the trust and confidence of society. Therefore, in addition to ensuring compliance with laws, regulations and social norms, we also require our officers and employees to act fairly based on the highest ethical standards.

[Compliance Structure]

- We have established the Compliance Division, led by the Executive Manager in charge of compliance, as a division that oversees company-wide compliance. In addition, we have established the Anti-Financial Crime Department in the Planning Division, as a department in charge of preventing money laundering and terrorist financing.
- The Compliance Division formulates the Compliance Program, a specific and company-wide implementation plan regarding compliance, which is then resolved at a Board of Directors' meeting. Furthermore, the Compliance Division regularly reviews the progress of said Program, reports the results to the Board of Directors, and if necessary, makes revisions to the Program. These revisions are then resolved at a Board of Directors' meeting.
- We have established the Compliance Committee as a council that deliberates and reports on issues from the perspective of compliance. Meetings of the Compliance Committee are held regularly.

Compliance Structure (As of June 30, 2024)



[Initiatives to Ensure Thorough Compliance]

- Based on the recognition that compliance is dependent on the awareness and actions of each officer and employee, the Compliance Division has formulated guidelines including a code of ethics, compliance regulations, and a compliance manual. Through education and training for officers and employees, which include training courses open to all employees and theme-based training for selected employees, we are working to spread awareness of compliance in the everyday operations of the Company.
- Compliance and legal reviews are conducted on various business projects by the personnel in charge of compliance in each department, Compliance Officers from the Compliance Division and the Legal Affairs Department.

[Initiatives to Prevent Money Laundering and Terrorist Financing]

- As money laundering, terrorist financing and financial crimes are becoming more complex and sophisticated, we recognize that our products and services may be used for these criminal activities. Under these circumstances, we consider the formulation of measures to prevent money laundering, terrorist financing and other financial crimes as one of our most important management issues, and we are taking effective measures accordingly.
- Regarding risks related to money laundering, terrorist financing and financial crimes, based on a risk-based approach, we have formulated and updated a risk assessment report that shows countermeasures according to risk assessments by segment, and have established a management system that can respond to changing situations.

Business Operations

[Initiatives for the Exclusion of Anti-Social Forces]

■ In order to maintain public trust in financial institutions and to ensure the appropriateness and soundness of our business, it is essential that we resolutely reject the formation of any relationship with anti-social forces. Based on this stance, in our internal regulations, we stipulate that the promotion of a system to deal with anti-social forces is an important matter in our business operations. We also stipulated detailed measures for dealing with anti-social forces, and are working to ensure company-wide awareness of such measures as well as to improve the system.

■ Contracts entered into by the Company and transaction agreements presented to customers contain anti-social forces exclusion clauses, to the effect that the contract can be canceled if a business partner or customer is found to be part of an anti-social force.

In addition, the Company has cooperative relationships with specialized external organizations such as the Tokubouren (a federation on special organized crimes under the jurisdiction of the Metropolitan Police Department) and the Anti-Organized Crime Campaign Center of Tokyo, as well as with law firms that have expertise in dealing with anti-social forces. If we discover that an existing business partner has ties to anti-social forces, we will take appropriate countermeasures through a lawyer, or cooperate with the police to make an appropriate response.

[Internal Whistleblowing System]

■ In order to detect and correct legal violations at an early stage, Rakuten Bank has established a system that enables officers and employees to report issues directly, in accordance with the revised Whistleblower Protection Act. The system includes an internal whistleblowing channel, the Compliance Hotline, and external reporting channels (law firms, hotline of parent company, and external whistleblowing channels).

Our designated dispute resolution organization under the Banking Act

In compliance with the Banking Act, Rakuten Bank is in a contract with the Japanese Bankers Association, which is our designated dispute resolution organization (designated ADR institution).

Japanese Bankers Association (JBA)

Contact

JBA Customer Relations Center

Phone number 0570-017-109 or 03-5252-3772 (in Japan)

History

2000	January	Establishment of Japan Electronic Settlement Planning, Inc. (capital ¥400 million) for the purpose of establishing a bank in Chiyoda-ku, Tokyo	July	Launch of business alliance with Rakuten Securities, Inc. to provide financial product intermediary business	
	June	Certification based on the revision of New Business Creation Promotion law by the Ministry of Trade and Industry	September	Launch of “Rakuten Bank App,” the first bank in Japan to offer bank transfers	
	October	Establishment of our data center	October	Became a wholly owned subsidiary of Rakuten, Inc. (Currently: Rakuten Group, Inc.)	
2001	July	Official launch of eBANK, after obtaining a banking license (Financial Supervisory Bureau No. 3912)	December	Inherited Rakuten Mortgage Co., Ltd.’s business and launched housing loans business	
2002	April	Launch of Mobile Banking Service	2011	January	Launch of online Corporate International Remittance business
	November	Launch of Easy Bank Transfer (MailMoney) email transfer service		April	Launch of Rakuten Bank × Rakuten Securities account linking service “Money Bridge”
2003	July	Launch of ATM deposit and withdrawal service via Japan Post	2012	January	Launch of Rakuten Bank Housing Loans (interest rate fixed and variable type)
	August	Launch of ATM deposit and withdrawal service via IY Bank (Currently: Seven Bank, Ltd.)		2013	January
	December	Launch of IP address restriction service	June		Started overseas remittance service for individual customers
2004	December	Started handling personal business accounts	November	Launch of Rakuten Bank Housing Loans (interest rate selection type)	
2005	February	Registered with Kanto Local Finance Bureau as a financial institution able to execute securities business (Kanto Finance Bureau No. 609)	December	Total deposits surpassed ¥1 trillion	
	November	Launch of investment trust business	2014	April	Received a long-term issuer rating (A-) and a short-term issuer rating (J-1) from Japan Credit Rating Agency, Ltd.
2006	January	Direct connection to the National Bank data communications system		April	Launch of Rakuten Bank Real Estate Secured Loan
	February	Obtained a license to be a principal member of Visa International Service Association	August	Launch of Transfer by Facebook, a transfer service using Facebook	
2007	June	Registered with Kanto Local Finance Bureau as a financial institution able to execute futures transactions business (Kanto Finance Bureau No. 176)	September	Acquired 100% ownership of The Trans Value Trust Company, Limited (Currently: Rakuten Trust Co., Ltd.)	
	July	Launch of cash card with Visa Debit card function	December	Launch of Rakuten Bank Education Loan	
2008	September	Received approval from the Financial Services Agency to operate guaranteed unsecured personal loans business	2015	April	Launch of Rakuten Bank Debit Card (JCB)
	September	Capital and business alliance with Rakuten, Inc. (Currently: Rakuten Group, Inc.)		May	Became the first Internet bank in Japan to surpass 5 million accounts
2009	February	Received approval for Rakuten, Inc. (Currently: Rakuten Group, Inc.) to become the majority shareholder of eBANK and our parent company	August	Head office moved to Setagaya-ku, Tokyo	
	March	Received approval from Financial Services Agency to operate personal credit business	2016	March	Rakuten Bank Housing Loan (interest rate selection type) balance surpassed ¥100 billion
	April	Inherited part of the card loan business of Rakuten Credit, Inc. and launched personal card loan business		March	Launch of Rakuten Bank Business Debit Card (JCB)
	May	Rakuten Mortgage Co., Ltd. became a wholly owned subsidiary of Rakuten Bank, Ltd.	July	Started a partnership of the bank agency business with Rakuten Securities, Inc.	
	July	Head office moved to Shinagawa-ku, Tokyo	August	Launch of Rakuten Bank Business Loan	
2010	March	Launch of eBANK Happy Program customer loyalty program	August	Launch of Rakuten Bank App for Business	
	May	Change of corporate name to Rakuten Bank, Ltd.	September	Launch of Transfer by Viber, a transfer service using Viber	
			November	Started a partnership of the bank agency business with Rakuten Life Insurance Co., Ltd.	
			2017	January	Launch of Rakuten Bank Prepaid Card (JCB)
				March	Launch of Salary and Bonus Transfer Service
				March	Rakuten Bank Housing Loan (interest rate selection type) balance surpassed ¥200 billion

History

	July	Total deposits of Rakuten Bank × Rakuten Securities account linking service “Money Bridge” surpassed ¥1 trillion	April	Total deposits of Rakuten Bank × Rakuten Securities account linking service “Money Bridge” surpassed ¥3 trillion
	August	Became the first Internet bank in Japan to surpass 6 million accounts	June	Rakuten Bank Housing Loan (interest rate selection type) balance surpassed ¥700 billion
	December	Total deposits surpassed ¥2 trillion	July	20th anniversary of the Company
2018	March	Rakuten Bank Housing Loan (interest rate selection type) balance surpassed ¥300 billion	July	Became the first Internet bank in Japan to surpass 11 million accounts
	December	Became the first Internet bank in Japan to surpass 7 million accounts	July	Total deposits surpassed ¥6 trillion
2019	February	Launch of Rakuten Bank Convenience Store Payment Service (convenience store slip payment by Rakuten Bank App)	December	Rakuten Bank × Rakuten Securities account linking service “Money Bridge” surpassed 3 million accounts
	February	Rakuten Bank Housing Loan (interest rate selection type) balance surpassed ¥400 billion	December	Total deposits of Rakuten Bank × Rakuten Securities account linking service “Money Bridge” surpassed ¥4 trillion
	June	Started a partnership of the bank agency business with Rakuten General Insurance Co., Ltd.	December	Total deposits surpassed ¥7 trillion
	June	Rakuten Bank × Rakuten Securities account linking service “Money Bridge” surpassed 1 million accounts	2022	January
	July	Received necessary approvals to start a banking operation in Taiwan	January	Became the first Internet bank in Japan to surpass 12 million accounts
	October	Started a partnership of the bank agency business with Rakuten Card Co., Ltd.	March	Concluded a bank agency outsourcing agreement with THE NISHI-NIPPON CITY BANK, LTD. and launched account linking service that uses an open API
	October	Became the first Internet bank in Japan to surpass 8 million accounts	April	Rakuten Group, Inc. became our parent company, after Rakuten Card Co., Ltd. distributed the Company’s shares as dividends in kind
	November	Concluded a bank agency outsourcing agreement with The Ogaki Kyoritsu Bank, Ltd. and launched account linking service that uses an open API	June	Started a partnership of the bank agency business with &Do Holdings
	November	Total deposits surpassed ¥3 trillion	June	Total deposits surpassed ¥8 trillion
	December	Rakuten Bank Housing Loan (interest rate selection type) balance surpassed ¥500 billion	September	Became the first Internet bank in Japan to surpass 13 million accounts
2020	May	Launch of Rakuten Bank Debit Card (Mastercard)	2023	January
	June	Became the first Internet bank in Japan to surpass 9 million accounts	January	Concluded a bank agency outsourcing agreement with The Dai-ichi Life Insurance Company, Limited, and launched Rakuten Bank Dai-ichi Life Insurance Branch, a banking service for customers of The Dai-ichi Life Insurance Company
	July	Head office moved to Minato-ku, Tokyo	March	Total deposits surpassed ¥9 trillion
	July	Total deposits surpassed ¥4 trillion	April	Rakuten Bank × Rakuten Securities account linking service “Money Bridge” surpassed 4 million accounts
	August	Total deposits of Rakuten Bank × Rakuten Securities account linking service “Money Bridge” surpassed ¥2 trillion	April	Initial listing on the Tokyo Stock Exchange Prime Market
	September	Rakuten Bank Housing Loan (interest rate selection type) balance surpassed ¥600 billion	June	Became the first Internet bank in Japan to surpass 14 million accounts
	December	Became the first Internet bank in Japan to offer reverse mortgages	July	Total deposits of Rakuten Bank × Rakuten Securities account linking service “Money Bridge” surpassed ¥5 trillion
2021	January	Became the first Internet bank in Japan to surpass 10 million accounts	December	Total deposits surpassed ¥10 trillion
	January	Rakuten Bank × Rakuten Securities account linking service “Money Bridge” surpassed 2 million accounts	2024	February
	January	Rakuten International Commercial Bank began business operations in Taiwan	February	Became the first Internet bank in Japan to surpass 15 million accounts
	February	Total deposits surpassed ¥5 trillion	May	Concluded a bank agency outsourcing agreement with Viewcard Co., Ltd., and launched “JRE BANK,” a banking service for customers of JR East Group

Rakuten Bank

<https://www.rakuten-bank.co.jp/corp/english/>

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