

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 21, 2025

Company name: Rakuten Bank, Ltd.
Name of representative: Hiroyuki Nagai, President & CEO
(Securities code: 5838, Prime Market, Tokyo Stock Exchange)
Inquiries: Hirokazu Okazaki, General Manager,
Planning Division
(Telephone: +81-(0)50-5581-6120)

Notice of Changes in Representative Director and Executive Positions

Rakuten Bank, Ltd. (the “Company”) hereby announces that at a meeting held today, its Board of Directors resolved to change its Representative Director and to propose the election of the following candidates as Directors at the 26th Annual General Shareholders’ Meeting scheduled for June 25, 2025.

The changes are expected to be formally approved at the 26th Annual General Shareholders’ Meeting and the Board of Directors meeting to be held immediately thereafter.

1. Changes in Representative Director

(1) Reason for the Change

Hiroyuki Nagai, President and CEO of the Company, has demonstrated outstanding leadership and made significant contributions over many years in laying the foundation for the Company's development.

The Board of Directors has resolved to establish a new management structure, taking into account the recent rapid changes in the business environment surrounding the Company, with the aim of revitalizing the organization for a new stage of growth and further increasing corporate value in a sustainable manner.

Under this new management structure, all of our employees will work together more than ever to achieve sustainable growth. We sincerely appreciate your continued support.

(2) Names and Titles of Newly Appointed and Retiring Representative Directors

<Newly Appointed>

Name	New Title	Current Title
Tomotaka Torin	President and CEO	Executive Vice President

<Retiring>

Name	New Title	Current Title
Hiroyuki Nagai	—	President and CEO

(3) Scheduled Date of Change

June 25, 2025

2. Director Candidates

Name	New Appointment	Outside	Independent
Tomotaka Torin	Yes		
Hiroshi Mikitani			
Eiji Ebinuma		Yes	Yes
Masatsugu Nagato		Yes	Yes
Kayoko Kawamura	Yes	Yes	Yes

3. Audit and Supervisory Board Member Candidates

There are no relevant matters to be disclosed.

(Career Summary of the Candidate for New Representative Director)

Name Date of Birth	Career Summary	Number of Shares Held
Tomotaka Torin June 30, 1965	<p>Apr. 1988 Joined The Long-Term Credit Bank of Japan, Limited (Currently SBI Shinsei Bank, Limited)</p> <p>Sep. 1998 Joined Asian Development Bank</p> <p>Jan. 2001 Joined The Industrial Bank of Japan, Limited (Currently Mizuho Bank, Ltd.)</p> <p>Sep. 2006 Joined Rakuten Securities, Inc.</p> <p>Sep. 2007 Transferred to Rakuten, Inc. (Currently Rakuten Group, Inc.)</p> <p>Apr. 2016 Senior Executive Officer of Rakuten, Inc.(currently Rakuten Group, Inc.)</p> <p>Jan. 2017 Managing Executive Officer of Rakuten Bank, Ltd.</p> <p>Jun. 2019 Function CCO (Chief Compliance Officer) of Rakuten, Inc.(currently Rakuten Group, Inc.) Audit and Supervisory Board Member of Rakuten Card Co., Ltd. Audit and Supervisory Board Member of Rakuten Vissel Kobe, Inc. Audit and Supervisory Board Member of Rakuten Management, Inc. Audit and Supervisory Board Member of Rakuten Baseball, Inc.</p>	0

Name Date of Birth	Career Summary	Number of Shares Held
	<p>Jan. 2020 CCO (Chief Compliance Officer) of Rakuten Mobile, Inc.</p> <p>May. 2020 Supervisor of Rakuten International Commercial Bank Co., Ltd.</p> <p>Jun. 2021 Manager at Rakuten Marketing LLC Director at Rakuten Kobo Inc. Director at Ebates Inc. Director of Global Business Supervisory Department of Rakuten Group, Inc.</p> <p>Aug. 2021 Director at Rakuten Asia Pte. Ltd. Manager at Rakuten Europe S.à r.l. Manager at Viber Media S.à r.l.</p> <p>Dec. 2021 Executive Officer and CCO (Chief Compliance Officer) of Rakuten Mobile, Inc.</p> <p>Apr. 2022 Managing Executive Officer of Rakuten Group, Inc.</p> <p>Dec. 2022 CCO (Chief Compliance Officer) of Rakuten Group, Inc.</p> <p>Mar. 2024 Director and CCO (Chief Compliance Officer) of Rakuten Symphony, Inc.</p> <p>Apr. 2025 Executive Vice President of Rakuten Bank, Ltd. (current position)</p>	

Note: The number of shares held was current as of March 31, 2025.

(Career Summary of the Candidate for New Director)

Name Date of Birth	Career Summary	Number of Shares Held
Kayoko Kawamura July 12, 1964	<p>Apr. 1987 Joined IBM Japan, Ltd.</p> <p>Aug. 1999 Executive Assistant to the GM of Global Services, IBM Asia Pacific and Japan</p> <p>Jan. 2006 Manager, Global Delivery Solution of IBM Japan, Ltd.</p> <p>Apr. 2008 Director, Head of Open System Development of IBM Japan, Ltd.</p>	0

Name Date of Birth	Career Summary	Number of Shares Held
	<p>Jul. 2009 Director, Head of Financial Service Delivery - Application Management Service Delivery of IBM Japan, Ltd.</p> <p>Mar. 2010 Director (non-executive), Regional Bank Solution and Services Co., Ltd. Director (non-executive), IBM Global Services Japan Collaboration Solutions and Services Company</p> <p>Jan. 2012 Director, Head of Application Management Service Delivery of IBM Japan, Ltd.</p> <p>Mar. 2012 Director (non-executive), D&I Information Systems Inc. Director (non-executive), MLI Systems Inc.</p> <p>Jul. 2016 Director, Head of Sales, Technology Support Service of IBM Japan, Ltd.</p> <p>Jan. 2019 Director, Head of Business Consulting of Teradata Japan, Ltd.</p> <p>Apr. 2021 Director, Head of Business Consulting, Executive Officer of Teradata Japan, Ltd.</p> <p>Jul. 2021 Senior Director, Customer Support Services, Executive Officer of Teradata Japan, Ltd. (current position)</p> <p>Jun. 2024 Director (Outside) of Mitsubishi HC Capital Inc. (current position)</p>	

Note: The number of shares held was current as of March 31, 2025.

(end)