

FORM OF TRANSFER CERTIFICATE
FOR TRANSFER FROM RULE 144A GLOBAL
NOTE TO REGULATION S GLOBAL NOTE
(Transfers Pursuant to Section 2.6(e) of the Subordinated Indenture)

Citicorp International Limited
as Trustee
20/F, Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong
Facsimile: +852 2323 0279 Attention: Agency and Trust

Citibank, N.A., London Branch
as Paying Agent, Transfer Agent, Calculation Agent and Registrar
c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1, Ireland
Facsimile: +353 1 622 2210
Attention: Agency and Trust – PPA Payments

Re: Rakuten Group, Inc..
[\$/€●] [●]% Undated Subordinated [NC5/NC6/NC10] Fixed Rate Reset Notes

Reference is hereby made to the Subordinated Indenture dated as of April 22, 2021 (the “**Subordinated Indenture**”) among Rakuten Group, Inc. (the “**Company**”), Citicorp International Limited, as Trustee, and Citibank, N.A., London Branch, as Paying Agent, Transfer Agent, Calculation Agent and Registrar. Capitalized terms used but not defined herein shall have the meanings given to them in the Subordinated Indenture.

This letter relates to [\$/€●] principal amount of [●]% Undated Subordinated [NC5/NC6/NC10] Fixed Rate Reset Notes which are evidenced by one or more Rule 144A Global Notes (CUSIP No. ●¹; ISIN ●²; Common Code ●³) and held with [DTC]/*For USD Notes* [Euroclear or Clearstream] in the name of [*insert name of transferor*] (the “**Transferor**”). The Transferor has requested a transfer of such beneficial interest in the Notes to a person that will

¹ For NC5 Notes: 75102W AA6; for NC10 Notes: 75102W AB4; for EUR Notes: 75102W AC2.

² For NC5 Notes: US75102WAA62; for NC10 Notes: US75102WAB46; for EUR Notes: XS2332889851.

³ For NC5 Notes: 233331201; for NC10 Notes: 233331228; for EUR Notes: 233288985.

take delivery thereof in the form of an equal principal amount of Notes evidenced by one or more Regulation S Global Notes (CUSIP No. ●⁴; ISIN ●⁵; Common Code ●⁶).

In connection with such request and in respect of such Notes, the Transferor hereby certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and (i) that, with respect to transfer made in reliance on Regulation S (“**Regulation S**”) under the U. S. Securities Act of 1933, as amended (the “**Securities Act**”):

(a) the offer of the Notes was made to a person other than a “U.S. Person” (as defined in Regulation S);

(b) either:

(1) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States, or

(2) the transaction was executed in, on or through the facilities of a designated offshore securities market described in paragraph (b) of Rule 902 of Regulation S and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(c) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

(e) the Transferor has advised the transferee of the transfer restrictions applicable in the Notes;

(f) if the Transferor is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Notes and the transfer is to occur prior to the expiration of the restricted period then the requirements of Rule 904(b)(1) of Regulation S have been satisfied;

AND (II) THAT, WITH RESPECT TO TRANSFERS MADE IN RELIANCE OF RULE 144 UNDER THE SECURITIES ACT, THE TRANSFEROR HAS HELD THE INTEREST IN RULE 144A GLOBAL NOTES TO BE EXCHANGED BEYOND THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD SET FORTH IN RULE 144(D)(1) AND THE TRANSFEROR IS NOT AND HAS NOT BEEN AN AFFILIATE (AS DEFINED IN RULE 144A) OF THE COMPANY DURING THE PRECEDING THREE MONTHS.

⁴ For NC5 Notes: J6S87B AA6; for NC10 Notes: J6S87B AX6; for EUR Notes: J6S87B AY4.

⁵ For NC5 Notes: USJ6S87BAA66; for NC10 Notes: USJ6S87BAX69; for EUR Notes: XS2332889778.

⁶ For NC5 Notes: 233331210; for NC10 Notes: 233331236; for EUR Notes: 233288977.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate to any interested party in such proceeding. This certificate and the statements contained herein are made for your benefit and the benefit of the Company and the initial purchasers, if any, of the Notes being transferred.

[Insert Name of Transferor]

By _____
Name:
Title:

Dated: _____, _____

cc: Rakuten Group, Inc.

FORM OF TRANSFER CERTIFICATE
FOR TRANSFER FROM REGULATION S GLOBAL
NOTE TO RULE 144A GLOBAL NOTE
(Transfers Pursuant to Section 2.6(f) of the Subordinated Indenture)

Citicorp International Limited
as Trustee
20/F, Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong
Facsimile: +852 2323 0279
Attention: Agency and Trust

Citibank, N.A., London Branch
as Paying Agent, Transfer Agent, Calculation Agent and Registrar
c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1, Ireland
Facsimile: +353 1 622 2210
Attention: Agency and Trust – PPA Payments

[Date]

Re: Rakuten Group, Inc..
[\$/€●] [●]% Undated Subordinated [NC5/NC6/NC10] Fixed Rate Reset Notes

Reference is hereby made to the Subordinated Indenture dated as of [April 22, 2021] (the “**Indenture**”) among Rakuten Group, Inc. (the “**Company**”), Citicorp International Limited, as Trustee, and Citibank, N.A., London Branch, as Paying Agent, Transfer Agent, Calculation Agent and Registrar. Capitalized terms used but not defined herein shall have the meanings given to them in the Subordinated Indenture.

This letter relates to [\$/€●] principal amount of [●]% Undated Subordinated [NC5/NC6/NC10] Fixed Rate Reset Notes which are evidenced by one or more Regulation S Global Notes (CUSIP No. ●⁷; ISIN ●⁸; Common Code ●⁹) and held with [DTC]/*For USD Notes* [Euroclear or Clearstream] in the name of [*insert name of transferor*] (the “**Transferor**”). The Transferor has requested a transfer of such beneficial interest in the Notes to a person that will

⁷ For NC5 Notes: J6S87B AA6; for NC10 Notes: J6S87B AX6; for EUR Notes: J6S87B AY4.

⁸ For NC5 Notes: USJ6S87BAA66; for NC10 Notes: USJ6S87BAX69; for EUR Notes: XS2332889778.

⁹ For NC5 Notes: 233331210; for NC10 Notes: 233331236; for EUR Notes: 233288977.

take delivery thereof in the form of an equal principal amount of Notes evidenced by one or more Rule 144A Global Notes (CUSIP No. ●¹⁰; ISIN ●¹¹; Common Code ●¹²).

In connection with such request and in respect of such Notes, the Transferor hereby certifies that (i) such Notes are being transferred to a transferee that the Transferor reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A under the U. S. Securities Act of 1933, as amended, purchasing the Notes for its own account (or for the account of one or more qualified institutional buyers over which account the transferee exercises sole investment discretion), (ii) it has notified the transferee of the transfer restrictions applicable to the Notes and (iii) the transfer is in accordance with any applicable securities laws of any State of the United States or any other applicable jurisdiction.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate to any interested party in such proceeding. This certificate and the statements contained herein are made for your benefit and the benefit of the Company and the initial purchasers, if any, of the Notes being transferred.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____, _____

cc: Rakuten Group, Inc.

¹⁰ For NC5 Notes: 75102W AA6; for NC10 Notes: 75102W AB4; for EUR Notes: 75102W AC2.

¹¹ For NC5 Notes: US75102WAA62; for NC10 Notes: US75102WAB46; for EUR Notes: XS2332889851.

¹² For NC5 Notes: 233331201; for NC10 Notes: 233331228; for EUR Notes: 233288985.