

Determination of Terms and Conditions for the Issuance in Japan of Hybrid Notes (with an Optional Interest Payment Deferral Provision)

SoftBank Group Corp. ("SBG") announced today that it has determined the following terms and conditions for the issuance in Japan of hybrid notes (with an optional interest payment deferral provision) (the "Hybrid Notes") to be offered mainly to institutional investors as announced in "Issuance in Japan of Hybrid Notes (with an Optional Interest Payment Deferral Provision)" dated January 6, 2021.

4th unsecured subordinated notes with optional interest payment deferral and early redemption provisions (to be offered mainly to institutional investors)

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| 1. Total amount of issue | JPY 177 billion |
| 2. Denomination per note | JPY 100 million |
| 3. Interest rate | Fixed rate for 5 years from the issue date: 3.000% per annum Floating rate thereafter: Interest rate of 1-year Japanese Government Bonds + Initial spread ^{*1} + Step-up ^{*2} |
| 4. Term | 35 years |
| 5. Interest payment dates | February 4 and August 4 of each year (1 st interest payment date: August 4, 2021) |
| 6. Maturity Date | February 4, 2056 |
| Early redemption | SBG may, at its option, redeem the Hybrid Notes on any interest payment date on or after February 4, 2026 |
| 7. Issue date | February 4, 2021 |
| 8. Method of offering | Public offering in Japan |
| 9. Offerees | Mainly institutional investors |
| 10. Underwriters | Nomura Securities Co., Ltd. Daiwa Securities Co. Ltd. Mizuho Securities Co., Ltd. SMBC Nikko Securities Inc. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. |
| 11. Credit rating | BBB (Japan Credit Rating Agency, Ltd.) |
| 12. Use of proceeds | Allocated to the early redemption of hybrid notes issued in Japan that will reach the 1 st voluntary call date in September 2021 |

*1 The initial spread applied for the calculation of interest rate after 5 years is 310.5 basis points.

*2 The interest rate will be increased by 25 basis points on a day which is 5 years after the issue date, by additional 5 basis points (30 basis points in total) on a day which is 20 years after the issue date and by additional 70 basis points (100 basis points in total) on a day which is 25 years after the issue date, under a step-up interest provision.

The Hybrid Notes are recorded as interest-bearing debt from an accounting perspective. They have, however, a nature and characteristic which is similar to equity, such as optional interest payment deferral provision, longer maturity than senior bonds and loans, and payment priority subordinated to senior indebtedness. Thus, the Hybrid Notes are eligible for 50% equity treatment for the principal amount of the Hybrid Notes from rating agencies (Japan Credit Rating Agency, Ltd. and S&P Global Ratings Japan Inc.).

In the event of early redemption or repurchase of the Hybrid Notes, SBG intends to replace the Hybrid Notes with financial instruments which are eligible for an equity treatment from rating agencies equal to that of the Hybrid Notes to the extent that SBG recognizes it necessary in considering its financial conditions, the impact on credit ratings, and other matters.

Note:

This press release related to offerings of Japanese Yen-denominated Notes (the "Notes") that are intended to be directed into Japan and its residents thereof in accordance with the law, customary practices and documentation in Japan. This press release does not constitute an offer of any securities for sale in the United States. The Notes have not been registered under the United States Securities Act of 1933, as amended (the "Act"), and may not be offered or sold in the United States absent registration or an application exemption from the registration requirements under the Act.