

Issuance in Japan of Hybrid Notes
(with an optional interest payment deferral provision)

SoftBank Group Corp. ("SBG") announced today that it has filed an Amendment to Shelf Registration Statement to the Director-General of the Kanto Local Finance Bureau in regard to an issuance in Japan of hybrid notes (with an optional interest payment deferral provision) (the "Hybrid Notes") to be offered mainly to individual investors, as described below.

5th unsecured subordinated notes with optional interest payment deferral and early redemption provisions

1. Total amount of issue	JPY 405 billion
2. Denomination per note	JPY 1 million
3. Interest rate ^{*1}	To be determined (tentatively 2.45 – 3.05% per annum) (fixed rate for 5 years from the issue date and floating rate thereafter)
4. Term	35 years
5. Interest payment dates	June 21 and December 21 of each year (1 st interest payment date: December 21, 2021)
6. Maturity date	June 21, 2056
Early redemption	SBG may, at its option, redeem the Hybrid Notes on any interest payment date on or after June 21, 2026
7. Offering period	From June 4, 2021 to June 18, 2021
8. Issue date	June 21, 2021
9. Method of offering	Public offering in Japan
10. Offerees	Mainly individual investors
11. Underwriters	Daiwa Securities Co. Ltd. SMBC Nikko Securities Inc. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Mizuho Securities Co., Ltd. Nomura Securities Co., Ltd. SBI SECURITIES Co., Ltd.
12. Preliminary credit rating	BBB (Japan Credit Rating Agency, Ltd.)
13. Use of proceeds	Allocated to a part of the early redemption of domestic hybrid notes that will reach the 1 st voluntary call date in September 2021 and a part of the redemption of domestic subordinated notes that will reach the maturity in December 2021

^{*1} 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, and SBG expects that the Hybrid Notes will be 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.

Detailed terms and conditions including interest rate are scheduled to be determined on June 3, 2021 subject to market conditions.

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.