

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.

6th unsecured subordinated notes with optional interest payment deferral and early redemption provisions (to be offered mainly to individual investors)

1. Total amount of issue	To be determined
2. Denomination per note	JPY 1 million
3. Interest rate ^{*1}	To be determined (tentatively 4.10 – 5.10% per annum) (fixed rate for 5 years from the issue date and floating rate thereafter)
4. Term	35 years
5. Interest payment dates	April 28 and October 28 of each year (1 st interest payment date: October 28, 2023)
6. Maturity date	April 26, 2058
Early redemption	SBG may, at its option, redeem the Hybrid Notes on any interest payment date on or after April 28, 2028
7. Offering period	From April 17, 2023 to April 27, 2023
8. Issue date	April 28, 2023
9. Method of offering	Public offering in Japan
10. Offerees	Mainly individual investors
11. Underwriters	Daiwa Securities Co. Ltd. Nomura Securities Co., Ltd. Mizuho Securities Co., Ltd. SBI SECURITIES Co., Ltd. Okasan Securities Co., Ltd. SMBC Nikko Securities Inc. Tokai Tokyo Securities Co., Ltd. Mito Securities Co., Ltd.
12. Preliminary credit rating	BBB (Japan Credit Rating Agency, Ltd.)
13. Use of proceeds	Allocated to a part of the replacement of USD-denominated hybrid notes (USD 2.0 billion (JPY 259.7 billion ^{*2})) that will reach the 1 st voluntary call date in July 2023, etc.

*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.

*2 Executed FX forward contracts at around JPY129.84 to the US Dollar.

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 April 14, 2023 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.