

**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”) as announced in “Issuance in Japan of Hybrid Notes (with an optional interest payment deferral provision)” dated April 3, 2023.

Upon the issuance of the Hybrid Notes and the drawdown of the Hybrid Loan (as defined in *1 below), SBG expects to complete the replacement of the USD-denominated hybrid notes that will reach the 1st voluntary call date in July 2023 (USD 2.0 billion) and the JPY-denominated hybrid notes that will reach the 1st voluntary call date in September 2023 (JPY 15.4 billion).

6th unsecured subordinated notes with optional interest payment deferral and early redemption provisions

1. Total amount of issue	JPY 222.0 billion
2. Denomination per note	JPY 1 million
3. Interest rate	Fixed rate for 5 years from the issue date: 4.750% per annum Floating rate thereafter: Interest rate of 1-year Japanese Government Bonds + Initial spread (4.590%)+ Step-up ^{*2}
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 (partly including institutional 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. Credit rating	BBB (Japan Credit Rating Agency, Ltd.)
13. Use of proceeds	Allocated to a part of the replacement of USD-denominated hybrid notes that will reach the 1 st voluntary call date in July 2023 (USD 2.0 billion (equivalent to JPY 259.7 billion)) and the replacement of JPY-denominated hybrid notes that will reach the 1 st voluntary call date in September 2023. *1

*1 In addition to the Hybrid Notes, on April 7, 2023, SBG has entered into a Subordinated Loan Agreement (total facility amount of JPY 60.0 billion) with Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited and SBI Shinsei Bank, Limited to partially fund the replacement of USD-denominated hybrid notes that will reach the 1st voluntary call date in July 2023. Pursuant to the agreement, SBG plans to drawdown JPY 53.1 billion (the "Hybrid Loan") in May 2023. SBG expects that the Hybrid Loan will be eligible for 50% equity treatment from Japan Credit Rating Agency, Ltd. ("JCR") and S&P Global Ratings Japan Inc. ("S&P") (50% equity treatment for the total facility amount of the Hybrid Loan from JCR and 50% equity treatment for the drawdown amount of the Hybrid Loan from S&P).

*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 (JCR and S&P).

In the event of early redemption or repurchase of the Hybrid Notes, SBG intends to replace the Hybrid Notes with financial instruments that 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.