

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## Jointly operated designated money trust (short term)

<Assignment>

ABL Program: J-1

JCR, as in its news release of 18-p-0054 dated on July 30, 2018, affirmed a rating on the trust beneficial right program of operated designated money trust (short term) with loan receivables to debtor an underlying asset. Jointly operated designated money trust (short term) is a repackaged ABL program of the said trust beneficial rights, for which JCR has newly assigned a rating of J-1, as detailed hereunder.

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### Rating

<Assignment>

Instrument Name:	Jointly operated designated money trust (short term) ABL Program
Program Establishment Date:	June 30, 2017
ABL Execution Amount:	NA (Maximum should be trust beneficial rights amount related to jointly operated designated money trust)
ABL Execution Date:	Establish Date of each series of jointly operated designated money trust
ABL Repayment Date:	Trust Termination Date of each series of jointly operated designated money trust
Scheduled Distribution Rate:	Fixed
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	NA
Rating:	J-1

<Information on Structure and Stakeholders>

Debtor:	SoftBank Group Corp.
Trustee:	ORIX Bank Corporation
Arranger:	ORIX Bank Corporation

Rating Assignment Date: August 24, 2018

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (December 3, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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