

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

Proposed Dividend Type Jointly-Management Designated Money Trust (SoftBank Group) No. 18
Proposed Dividend Type Jointly-Management Designated Money Trust (SoftBank Group) No. 19
Proposed Dividend Type Jointly-Management Designated Money Trust (SoftBank Group) No. 20

<Assignment>

Beneficial Interest: J-1

Proposed Dividend Type Jointly-Management Designated Money Trust (Softbank Group) No. 18, No. 19 and No. 20 are beneficial interest of proposed dividend type jointly-management designated money trust with loans extended to the debtor as underlying assets. JCR has evaluated the beneficial interest as J-1.

Shigeo Sugiyama, Yudai Matsumoto

Rating

<Assignment>

Instrument Name:	Proposed Dividend Type Jointly-Management Designated Money Trust (Softbank Group) No. 18
Issue Amount (bn):	JPY 8.4
Redemption Date:	January 31, 2024
Proposed Dividend Type:	Fixed
Rating:	J-1

Instrument Name:	Proposed Dividend Type Jointly-Management Designated Money Trust (Softbank Group) No. 19
Issue Amount (bn):	JPY 11.9
Redemption Date:	December 28, 2023
Proposed Dividend Type:	Fixed
Rating:	J-1

Instrument Name:	Proposed Dividend Type Jointly-Management Designated Money Trust (Softbank Group) No. 20
Issue Amount (bn):	JPY 5.7
Redemption Date:	April 30, 2024
Proposed Dividend Type:	Fixed
Rating:	J-1

<Information on Outline of Issue>

Trust Establishment Date:	No. 18: July 31, 2023 No. 19: September 28, 2023 No. 20: October 31, 2023
Trust Termination Date:	No. 18: January 31, 2024 No. 19: December 28, 2023 No. 20: April 30, 2024
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	N/A

<Information on Structure and Stakeholders>

Debtor:	SoftBank Group Corp.
Arranger:	Nomura Securities Co., Ltd.
Trustee & Lender:	The Nomura Trust and Banking Co., Ltd.

Rating Assignment Date: December 4, 2023

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Repackaged Financial Instruments" (August 5, 2019) 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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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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.)
