

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

Jointly operated designated money trust (short term)

<Affirmation>

Beneficial Interest Program: J-1

Jointly operated designated money trust (short term) is a repackaged financial instrument, for which JCR has affirmed a rating of J-1, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name:	Jointly operated designated money trust (short term) Beneficial Interest Program
Program Establishment Date:	June 30, 2017
Maximum Issuable Amount:	NA
Trust Establishment Date of each series:	Any day in the Program Period
Trust Termination Date of each series:	Any day within 12 months of the Trust Establishment Date of each series
Scheduled Redemption Date of each series:	Trust Termination Date of each series
Scheduled Distribution Rate:	Fixed
Redemption Method:	Bullet Redemption
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: July 26, 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 (<https://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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