

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

Specified Money Trust Beneficial Interest 2129049

<Assignment>

Beneficial Interest: J-1

Specified Money Trust Beneficial Interest 2129049 is a repackaged financial instrument, for which JCR has assigned a rating of J-1, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Assignment>

Instrument Name: Specified Money Trust Beneficial Interest 2129049
Issue Amount (mn): JPY 1,600
Trust Expiration Date: November 25, 2019
Rating: J-1

<Information on Outline of Issue>

Trust Establishment Date: March 25, 2019
Redemption Method: Bullet Redemption

<Information on Structure and Stakeholders>

Debtor: SoftBank Corp.
Trustee: Shinsei Trust & Banking Co., Ltd.
Arranger: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

Rating Assignment Date: March 25, 2019

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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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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