

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

SoftBank Group Corp. (security code: 9984)

<Outlook Change>

Long-term Issuer Rating:	A
Outlook:	from Stable to Negative

<Affirmation>

Bonds:	A
Bonds (Dated subordinated bonds):	A-
Bonds (Dated subordinated bonds):	BBB+
Subordinated Loan:	BBB+
Shelf Registration (Senior bonds):	Preliminary A
CP:	J-1

Rationale

- (1) SoftBank Group Corp. ("SBG") is a holding company that develops businesses such as licensing semiconductor IP (intellectual property such as circuit design information), domestic communications, and fund investment through its group companies. For consolidated accounting purposes, its segments consist of the following: Investment Business of Holding Companies; SoftBank Vision Funds (SVF); SoftBank; Arm; and Other. SBG states that it is a strategic investment holding company, and JCR needs to evaluate the SoftBank business and other businesses as invested entities.
- (2) In recent years, SBG has maintained a conservative investment stance, but it is now becoming more active again in its investments, particularly in the area of AI-related investments. Since January 2025, it has announced a series of new AI-related businesses, including the AI infrastructure construction project "Stargate" and the cutting-edge AI for enterprises "Crystal Intelligence." In January, it announced an investment in OpenAI (USD 1.5 billion), and in March it announced the acquisition of a US semiconductor design company (Ampere) (USD 6.5 billion). In addition, it announced as of today its plan to make follow-on investments for OpenAI of up to USD 40.0 billion (approximately JPY 5.98 trillion, calculated at 149.52 yen to the US dollar), of which USD 10 billion is planned to be syndicated out to co-investors, and the SBG's effective investment amount is expected to be up to USD 30.0 billion. It is expected that large-scale investment in the AI field will continue. Investment in generative AI, which is expected to become increasingly competitive, is accompanied by uncertainty. While SBG will continue to adhere to its financial policy of maintaining a LTV of less than 25% (under normal circumstances), JCR has determined that the risk of fluctuations in the equity value will increase compared to the past, as the weight of unlisted AI-related assets in its holdings increases. Based on the above, JCR has affirmed the SBG's ratings, but revised the outlook on the rating from Stable to Negative.
- (3) The relationship between SBG and OpenAI is deepening rapidly. OpenAI's "ChatGPT" is thought to be in a superior position compared to competing services, with weekly users reaching 500 million. On the other hand, there are large operating and development costs ahead, and the issue is growth of revenue in the medium to long term. While "Stargate" and "Crystal Intelligence" will contribute to improving OpenAI's competitiveness and strengthening its earnings base, it is necessary to conservatively and comprehensively evaluate whether OpenAI's corporate value can be continuously increased. The Arm business is showing steady growth, with the number of chip shipments steadily increasing. JCR will watch whether SBG can further accelerate the growth by strengthening its semiconductor chip development capabilities through the acquisition of Ampere.
- (4) The equity value of SBG's holdings, including those of group companies (adjusted SBG stand-alone equity value of holdings as of the end of December 2024) was 33.66 trillion yen, and the actual net interest-bearing debt of SBG on a stand-alone basis, excluding interest-bearing debt of financially independent subsidiaries such as Softbank Corp. (adjusted SBG stand-alone net interest-bearing debt) was 4.33 trillion yen. The LTV as of the end of December 2024 was 12.9%, but if the investment amounts announced from January 2025 to the present are factored in, the LTV is expected to rise to the 20% range. JCR believes that the quality of assets will decline somewhat due to the increase in investments in unlisted AI-related companies. JCR will watch the management of LTV through the sale of the assets held.

Rating

Issuer: SoftBank Group Corp.

<Outlook Change>

Long-term Issuer Rating: A

Outlook: Negative

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 50	JPY 30	Apr. 20, 2016	Apr. 20, 2026	2.480%	A
Bonds no. 55	JPY 500	Apr. 26, 2019	Apr. 25, 2025	1.64%	A
Bonds no. 56	JPY 400	Sept. 20, 2019	Sept. 17, 2026	1.38%	A
Bonds no. 57	JPY 100	Sept. 12, 2019	Sept. 11, 2026	1.380%	A
Bonds no. 58	JPY 385	Dec. 16, 2022	Dec. 14, 2029	2.84%	A
Bonds no. 59	JPY 550	Mar. 15, 2024	Mar. 14, 2031	3.04%	A
Bonds no. 60	JPY 30	Apr. 25, 2024	Apr. 23, 2027	1.799%	A
Bonds no. 61	JPY 50	Apr. 25, 2024	Apr. 25, 2029	2.441%	A
Bonds no. 62	JPY 20	Apr. 25, 2024	Apr. 25, 2031	2.900%	A
Bonds no. 63	JPY 550	June 14, 2024	June 13, 2031	3.03%	A
Bonds no. 64	JPY 350	Dec. 11, 2024	Dec. 11, 2031	3.15%	A
Subordinated Bonds no. 3	JPY 450	Sept. 30, 2021	Sept. 29, 2028	2.40%	A-
Subordinated Bonds no. 4	JPY 50	Sept. 16, 2021	Sept. 15, 2028	2.400%	A-
Subordinated Bonds no. 5	JPY 550	Feb. 4, 2022	Feb. 2, 2029	2.48%	A-
4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 177	Feb. 4, 2021	Feb. 4, 2056	(Note 1)	BBB+
5th Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 405	June 21, 2021	June 21, 2056	(Note 2)	BBB+
6th Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 222	Apr. 28, 2023	Apr. 26, 2058	(Note 3)	BBB+

Notes:

1. Fixed interest rate of 3.000% until and including February 4, 2026. 1-year JGB interest rate + 3.355% from February 5, 2026 to February 4, 2041. 1-year JGB interest rate + 3.405% from February 5, 2041 to and including February 4, 2046. 1-year JGB interest rate + 4.105% from February 5, 2046.
2. Fixed interest rate of 2.750% until and including June 21, 2026. 1-year JGB interest rate + 3.100% from June 22, 2026 to and including June 21, 2041. 1-year JGB interest rate + 3.150% from June 22, 2041 to and including June 21, 2046. 1-year JGB interest rate + 3.850% from June 22, 2046.
3. Fixed interest rate of 4.750% until and including April 28, 2028. 1-year JGB interest rate + 4.840% from April 29, 2028 to and including April 28, 2043. 1-year JGB interest rate + 4.890% from April 29, 2043 to and including April 28, 2048. 1-year JGB interest rate + 5.590% from April 29, 2048.

Issue	Amount (bn)	Execution Date	Repayment Date	Interest Rate	Rating
Subordinated Loan	JPY 53.1	May 8, 2023	May 8, 2058	(Note 1)	BBB+
Subordinated Loan	JPY 135.0	Nov. 8, 2024	Nov. 8, 2059	(Note 2)	BBB+

Note 1: 1M JPY TIBOR + initial spread for the interest calculation period from the loan execution date until May 2028. 1M JPY TIBOR + initial spread + 0.25% step-up interest rate for the interest calculation period from May 2028 to May 2043. 1M JPY TIBOR + initial spread + 0.30% step-up interest rate for the interest calculation period from May 2043 to May 2048. 1M JPY TIBOR + initial spread + 1.00% step-up interest rate for the interest calculation period after May 2048.

Note 2: 1M JPY TIBOR + initial spread for the interest calculation periods from the Execution Date to November 2029. 1M JPY TIBOR + initial spread + 0.25% step-up interest rate for the interest calculation periods from November 2029 to November 2044. 1M JPY TIBOR + initial spread + 0.30% step-up interest rate for the interest calculation periods from November 2044 to November 2049. 1M JPY TIBOR + initial spread + 1.00% step-up interest rate for the interest calculation periods from November 2049 onward.

Shelf Registration (Senior bonds): Preliminary A

Maximum: JPY 1,500 billion

Valid: Two years effective from July 30, 2024

<Affirmation>

CP: J-1

Maximum: JPY 400 billion

Rating Assignment Date: April 1, 2025

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 "JCR's Rating Methodology" (October 1, 2024), "Ratings of Hybrid Securities" (September 10, 2012), "Rating Viewpoints on Pure Holding Companies (Domestic Industrial Corporations)" (July 1, 2003) and "Rating Methodology for a Holding Company" (January 26, 2015) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	SoftBank Group Corp.
Rating Publication Date:	April 1, 2025

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
SoftBank Group Corp.	Issuer(Long-term)	November 30, 2006	BBB	Stable
SoftBank Group Corp.	Issuer(Long-term)	November 20, 2007	BBB	Stable
SoftBank Group Corp.	Issuer(Long-term)	December 16, 2008	BBB	Stable
SoftBank Group Corp.	Issuer(Long-term)	December 10, 2009	BBB+	Stable
SoftBank Group Corp.	Issuer(Long-term)	February 17, 2011	A-	Stable
SoftBank Group Corp.	Issuer(Long-term)	March 12, 2012	A	Stable
SoftBank Group Corp.	Issuer(Long-term)	October 15, 2012	#A	Negative
SoftBank Group Corp.	Issuer(Long-term)	February 1, 2013	#A	Negative
SoftBank Group Corp.	Issuer(Long-term)	July 11, 2013	A-	Stable
SoftBank Group Corp.	Issuer(Long-term)	April 7, 2015	A-	Stable
SoftBank Group Corp.	Issuer(Long-term)	April 14, 2016	A-	Stable
SoftBank Group Corp.	Issuer(Long-term)	July 19, 2016	#A-	Negative
SoftBank Group Corp.	Issuer(Long-term)	August 24, 2016	A-	Stable
SoftBank Group Corp.	Issuer(Long-term)	January 24, 2018	A-	Stable
SoftBank Group Corp.	Issuer(Long-term)	March 25, 2019	A-	Stable
SoftBank Group Corp.	Issuer(Long-term)	June 2, 2020	A-	Stable
SoftBank Group Corp.	Issuer(Long-term)	November 2, 2021	A-	Positive
SoftBank Group Corp.	Issuer(Long-term)	January 20, 2023	A-	Stable
SoftBank Group Corp.	Issuer(Long-term)	April 11, 2024	A	Stable
SoftBank Group Corp.	CP	June 26, 1996	J-1	
SoftBank Group Corp.	CP	June 5, 1998	J-1	
SoftBank Group Corp.	CP	June 21, 1999	J-1	
SoftBank Group Corp.	CP	September 8, 2000	J-1	
SoftBank Group Corp.	CP	August 24, 2001	J-2	
SoftBank Group Corp.	CP	July 26, 2002	J-2	
SoftBank Group Corp.	CP	August 27, 2003	J-2	
SoftBank Group Corp.	CP	May 27, 2004	#J-2	
SoftBank Group Corp.	CP	September 10, 2004	J-2	
SoftBank Group Corp.	CP	August 24, 2005	J-2	
SoftBank Group Corp.	CP	March 17, 2006	#J-2	Negative
SoftBank Group Corp.	CP	November 30, 2006	J-2	
SoftBank Group Corp.	CP	November 20, 2007	J-2	
SoftBank Group Corp.	CP	December 16, 2008	J-2	
SoftBank Group Corp.	CP	December 10, 2009	J-2	
SoftBank Group Corp.	CP	February 17, 2011	J-1	
SoftBank Group Corp.	CP	March 12, 2012	J-1	
SoftBank Group Corp.	CP	October 15, 2012	#J-1	Negative
SoftBank Group Corp.	CP	February 1, 2013	J-1	
SoftBank Group Corp.	CP	May 30, 2013	J-1	
SoftBank Group Corp.	CP	April 7, 2015	J-1	
SoftBank Group Corp.	CP	April 14, 2016	J-1	
SoftBank Group Corp.	CP	July 19, 2016	#J-1	Negative
SoftBank Group Corp.	CP	August 24, 2016	J-1	
SoftBank Group Corp.	CP	January 24, 2018	J-1	
SoftBank Group Corp.	CP	March 25, 2019	J-1	
SoftBank Group Corp.	CP	June 21, 2019	J-1	
SoftBank Group Corp.	CP	June 2, 2020	J-1	
SoftBank Group Corp.	CP	August 3, 2020	J-1	
SoftBank Group Corp.	CP	July 19, 2021	J-1	
SoftBank Group Corp.	CP	November 2, 2021	J-1	
SoftBank Group Corp.	CP	January 20, 2023	J-1	
SoftBank Group Corp.	CP	April 11, 2024	J-1	
SoftBank Group Corp.	Shelf Registration	July 25, 2024	A	
SoftBank Group Corp.	Bonds no.50	April 14, 2016	A-	
SoftBank Group Corp.	Bonds no.50	July 19, 2016	#A-	Negative
SoftBank Group Corp.	Bonds no.50	August 24, 2016	A-	
SoftBank Group Corp.	Bonds no.50	January 24, 2018	A-	
SoftBank Group Corp.	Bonds no.50	March 25, 2019	A-	
SoftBank Group Corp.	Bonds no.50	June 2, 2020	A-	
SoftBank Group Corp.	Bonds no.50	November 2, 2021	A-	
SoftBank Group Corp.	Bonds no.50	January 20, 2023	A-	
SoftBank Group Corp.	Bonds no.50	April 11, 2024	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
SoftBank Group Corp.	Bonds no.55	April 12, 2019	A-	
SoftBank Group Corp.	Bonds no.55	June 2, 2020	A-	
SoftBank Group Corp.	Bonds no.55	November 2, 2021	A-	
SoftBank Group Corp.	Bonds no.55	January 20, 2023	A-	
SoftBank Group Corp.	Bonds no.55	April 11, 2024	A	
SoftBank Group Corp.	Bonds no.56	September 6, 2019	A-	
SoftBank Group Corp.	Bonds no.56	June 2, 2020	A-	
SoftBank Group Corp.	Bonds no.56	November 2, 2021	A-	
SoftBank Group Corp.	Bonds no.56	January 20, 2023	A-	
SoftBank Group Corp.	Bonds no.56	April 11, 2024	A	
SoftBank Group Corp.	Bonds no.57	September 6, 2019	A-	
SoftBank Group Corp.	Bonds no.57	June 2, 2020	A-	
SoftBank Group Corp.	Bonds no.57	November 2, 2021	A-	
SoftBank Group Corp.	Bonds no.57	January 20, 2023	A-	
SoftBank Group Corp.	Bonds no.57	April 11, 2024	A	
SoftBank Group Corp.	Bonds no.4(subordinated)	January 29, 2021	BBB	
SoftBank Group Corp.	Bonds no.4(subordinated)	November 2, 2021	BBB	
SoftBank Group Corp.	Bonds no.4(subordinated)	January 20, 2023	BBB	
SoftBank Group Corp.	Bonds no.4(subordinated)	April 11, 2024	BBB+	
SoftBank Group Corp.	Bonds no.5(subordinated)	June 3, 2021	BBB	
SoftBank Group Corp.	Bonds no.5(subordinated)	November 2, 2021	BBB	
SoftBank Group Corp.	Bonds no.5(subordinated)	January 20, 2023	BBB	
SoftBank Group Corp.	Bonds no.5(subordinated)	April 11, 2024	BBB+	
SoftBank Group Corp.	Bonds no.3(subordinated)	September 10, 2021	BBB+	
SoftBank Group Corp.	Bonds no.3(subordinated)	November 2, 2021	BBB+	
SoftBank Group Corp.	Bonds no.3(subordinated)	January 20, 2023	BBB+	
SoftBank Group Corp.	Bonds no.3(subordinated)	April 11, 2024	A-	
SoftBank Group Corp.	Bonds no.4(subordinated)	September 10, 2021	BBB+	
SoftBank Group Corp.	Bonds no.4(subordinated)	November 2, 2021	BBB+	
SoftBank Group Corp.	Bonds no.4(subordinated)	January 20, 2023	BBB+	
SoftBank Group Corp.	Bonds no.4(subordinated)	April 11, 2024	A-	
SoftBank Group Corp.	Bonds no.5(subordinated)	January 20, 2022	BBB+	
SoftBank Group Corp.	Bonds no.5(subordinated)	January 20, 2023	BBB+	
SoftBank Group Corp.	Bonds no.5(subordinated)	April 11, 2024	A-	
SoftBank Group Corp.	Bonds no.58	December 1, 2022	A-	
SoftBank Group Corp.	Bonds no.58	January 20, 2023	A-	
SoftBank Group Corp.	Bonds no.58	April 11, 2024	A	
SoftBank Group Corp.	Bonds no.6(subordinated)	April 14, 2023	BBB	
SoftBank Group Corp.	Bonds no.6(subordinated)	April 11, 2024	BBB+	
SoftBank Group Corp.	Bonds no.59	March 1, 2024	A-	
SoftBank Group Corp.	Bonds no.59	April 11, 2024	A	
SoftBank Group Corp.	Bonds no.60	April 19, 2024	A	
SoftBank Group Corp.	Bonds no.61	April 19, 2024	A	
SoftBank Group Corp.	Bonds no.62	April 19, 2024	A	
SoftBank Group Corp.	Bonds no.63	May 31, 2024	A	
SoftBank Group Corp.	Bonds no.64	November 27, 2024	A	
SoftBank Group Corp.	Loan(subordinated)	May 1, 2023	BBB	
SoftBank Group Corp.	Loan(subordinated)	April 11, 2024	BBB+	
SoftBank Group Corp.	Loan(subordinated)	October 31, 2024	BBB+	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Masayoshi Mizukawa, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

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