

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

Power Trust Neo SoftBank Group

<Assignment>

Beneficial Interest Program: Preliminary J-1

This is a rating to a beneficial interest program for a jointly management designated money trust, which is backed by loans to the debtor, and JCR has assigned a preliminary rating of "J-1" to the program, as detailed hereunder.

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<Assignment>

Instrument Name:	Power Trust Neo SoftBank Group Beneficial Interest Program
Program Establishment Date:	April 6, 2023
Maximum Issuable Amount:	JPY 100 billion
Trust Establishment Date of Each Series:	Any day in the Program Period
Trust Termination Date of Each Series:	Any day between the trust establishment date of each series and the corresponding date after 1 year from such date
Redemption Date of Each Series:	In principle, within 5 business days from the trust termination date of each series
Coupon Type:	Fixed
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA
Preliminary Rating:	J-1

<Information on Structure and Stakeholders>

Debtor:	SoftBank Group Corp.
Arranger:	Shinsei Trust and Banking Co., Ltd.
Trustee of Individually Operated Designated Money Trust /	
Trustee of Jointly Management Designated Money Trust:	Shinsei Trust and Banking Co., Ltd.

Rating Assignment Date: March 17, 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.

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.)