

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

Proposed Dividend Type Jointly-Management Designated Money Trust (SoftBank Group)

<Assignment>

Beneficial Interest Program: J-1

Rationale

This is a rating on Proposed Dividend Type Jointly-Management Designated Money Trust (SoftBank Group) Beneficial Interest Program, which is backed by loans to the debtor, and JCR has assigned a rating of "J-1" to the program.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Assignment>

Instrument Name:	Proposed Dividend Type Jointly-Management Designated Money Trust (SoftBank Group) Beneficial Interest Program
Program Establishment Date:	November 18, 2021
Program Period:	1 year (automatically renewed every year thereafter)
Trust Establishment Date:	Any day in the Program Period
Trust Termination Date:	Any day up to the corresponding day 1 year after the trust establishment date for each series
Coupon Type:	Fixed interest rate
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA
Rating:	J-1

<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: November 17, 2021

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.

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