

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

Jointly operated designated money trust (short term)

<Affirmation>

Beneficial Interest Program: J-1
ABL Program: J-1

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

Tetsuya Nakagawa, Tatsuya Shimizu

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

Redemption Date of each series: Trust Termination Date of each series

Scheduled Dividend 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

<Affirmation>

Instrument Name: Jointly operated designated money trust (short term)
ABL Program

Program Establishment Date: June 30, 2017

ABL Execution Amount: NA (Maximum should be trust beneficial rights amount related to jointly operated designated money trust)

ABL Execution Date: Establish Date of each series of jointly operated designated money trust

ABL Repayment Date: Trust Termination Date of each series of jointly operated designated money trust

Scheduled Interest Rate: Fixed

Repayment Method: Bullet Repayment

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: August 15, 2024

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.

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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.)
