

Issuance of Foreign Currency-denominated Hybrid Notes

SoftBank Group Corp. ("SBG") announces that it determined the terms and conditions for the issuance of its USD-denominated Hybrid Notes and EUR-denominated Hybrid Notes (collectively, the "Hybrid Notes"). The terms and conditions are as follows.

1. USD-denominated Hybrid Notes

	USD-denominated Hybrid Notes Due 2061	USD-denominated Hybrid Notes Due 2065
1. Total amount of issuance* ¹	USD 900 million (JPY 136.5 billion equivalent)	USD 1,100 million (JPY 166.9 billion equivalent)
2. Issue price	100% of the principal amount	
3. Initial interest rate* ²	7.625% per annum	8.250% per annum
4. Tenor	35.5 years non-call 5.5 years	40 years non-call 10 years
5. Maturity date	April 29, 2061	October 29, 2065
6. Optional redemption	Any date during the period January 29 to April 29 of 2031, or any interest payment date thereafter.	Any date during the period July 29 to October 29 of 2035, or any interest payment date thereafter.
7. Interest payment	Payable semi-annually in arrear on April 29 and October 29 each year	
8. Expected issue date	October 29, 2025	
9. Offering region	Overseas securities markets including Europe and Asia but outside of Japan and the United States	
10. Offerees	Institutional investors (excluding United States persons)	
11. Collateral	None	
12. Guarantee	None	
13. Subordination	In the event of bankruptcy, etc., the Hybrid Notes shall be subordinated to all of SBG's senior indebtedness and rank <i>pari passu</i> with the Yen-denominated hybrid notes issued in 2021, 2023, and 2025 and the undated USD-denominated hybrid notes issued in 2017 and SBG's senior preference shares (if issued in the future) and senior to SBG's common stock.	
14. Initial purchasers	(Joint Global Coordinators) Deutsche Bank AG, London Branch J.P. Morgan Securities plc Morgan Stanley & Co. International plc (Joint Bookrunners) The Hongkong and Shanghai Banking Corporation Limited BNP PARIBAS Barclays Bank PLC	

	Goldman Sachs International Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Mizuho Securities Asia Limited Nomura International plc and other Co-managers
15. Rating	Standard & Poor's Financial Services LLC B+
16. Listing	Singapore Exchange Securities Trading Limited
17. Use of proceeds	To be allocated to general corporate purposes.

*1 JPY equivalent based on an exchange rate of USD 1.00 = JPY 151.71

*2 There is a step-up interest provision on the USD-denominated Hybrid Notes Due 2061 of 25bps on April 29, 2031, additional 5bps on April 29, 2046 and additional 70bps on April 29, 2051. On the USD-denominated Hybrid Notes Due 2065, 25bps on October 29, 2035, additional 5bps on October 29, 2050 and additional 70bps on October 29, 2055

2. EUR-denominated Hybrid Notes

	EUR-denominated Hybrid Notes Due 2062
1. Total amount of issuance* ¹	EUR 750 million (JPY 132.2 billion equivalent)
2. Issue price	100% of the principal amount
3. Initial interest rate* ²	6.500% per annum
4. Tenor	37 years non-call 7 years
5. Maturity date	October 29, 2062
6. Optional redemption	Any date during the period July 29 to October 29 of 2032, or any interest payment date thereafter.
7. Interest payment	Payable semi-annually in arrear on April 29 and October 29 each year
8. Expected issue date	October 29, 2025
9. Offering region	Overseas securities markets including Europe and Asia but outside of Japan and the United States
10. Offerees	Institutional investors (excluding United States persons)
11. Collateral	None
12. Guarantee	None
13. Subordination	In the event of bankruptcy, etc., the Hybrid Notes shall be subordinated to all of SBG's senior indebtedness and rank <i>pari passu</i> with the Yen-denominated hybrid notes issued in 2021, 2023, and 2025 and the undated USD-denominated hybrid notes issued in 2017 and SBG's senior preference shares (if issued in the future) and senior to SBG's common stock.
14. Initial purchasers	(Joint Global Coordinators) Deutsche Bank AG, London Branch BNP PARIBAS

	(Joint Bookrunners) J.P. Morgan Securities plc Morgan Stanley & Co. International plc Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank ING Bank N.V., Singapore Branch Natixis Société Générale
15. Rating	Standard & Poor's Financial Services LLC B+
16. Listing	Singapore Exchange Securities Trading Limited
17. Use of proceeds	To be allocated to general corporate purposes.

*1 JPY equivalent based on an exchange rate of EUR 1.00 = JPY 176.22

*2 There is a step-up interest provision on the EUR-denominated Hybrid Notes Due 2062 of 25bps on October 29, 2032, additional 5bps on October 29, 2047 and additional 70bps on October 29, 2052

The Hybrid Notes are recorded as interest-bearing debt from an accounting perspective. They have, however, a nature and characteristic which is similar to equity, such as optional interest payment deferral provision, longer maturity than senior bonds and loans, and payment priority subordinated to senior indebtedness. Thus, the Hybrid Notes are eligible for 50% equity treatment for the principal amount of the Hybrid Notes from rating agencies (Standard & Poor's Financial Services LLC and Japan Credit Rating Agency, Ltd.).

In the event of early redemption or repurchase of the Hybrid Notes, SBG intends to replace the Hybrid Notes with financial instruments which are eligible for an equity treatment from rating agencies equal to that of the Hybrid Notes to the extent that SBG recognizes it necessary in considering its financial conditions, the impact on credit ratings, and other matters.

Disclaimer
Important Notice

The Hybrid Notes will not be registered under the Financial Instruments and Exchange Act of Japan, as amended, and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (including Japanese corporations), except as permitted under any applicable laws of Japan.

This announcement is not an offer to sell or a solicitation of any offer to buy securities in the United States or elsewhere. The Hybrid Notes may not be offered or sold in the United States without registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Any public offering of securities to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from SBG and that will contain detailed information about SBG and its management, as well as SBG's financial statements. However, SBG will not undertake a public offering and sale of the Hybrid Notes in the United States, and the Hybrid Notes described in this announcement have not been and will not be registered under the Securities Act. Accordingly, any offer or sale of the Hybrid Notes may be made only in a transaction exempt from the registration requirements of the Securities Act.

The offering and sales of the Hybrid Notes has only been made, in the EEA and the UK, to "qualified investors" within the meaning of the Prospectus Regulation and the UK Prospectus Regulation. This announcement is for informational purposes only and does not constitute and shall not, in any circumstances, constitute a public offering or an invitation to the public in connection with an offer within the meaning of the Prospectus Regulation and the UK Prospectus Regulation.

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