

Strictly Confidential

PRICING SUPPLEMENT



SoftBank Group Corp.

\$550,000,000 3¼% Senior Notes due 2025

\$800,000,000 4% Senior Notes due 2026

\$1,000,000,000 4⅝% Senior Notes due 2028

\$1,500,000,000 5¼% Senior Notes due 2031

€750,000,000 2⅛% Senior Notes due 2024

€800,000,000 2⅞% Senior Notes due 2027

€800,000,000 3⅜ Senior Notes due 2029

€600,000,000 3⅞% Senior Notes due 2032

The information in this Pricing Supplement dated June 30, 2021 (this “Supplement”) supplements the preliminary offering memorandum dated June 28, 2021 (the “Preliminary Offering Memorandum”) of SoftBank Group Corp. and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent. Terms used but not defined herein have the meaning assigned to them in the Preliminary Offering Memorandum.

Senior Notes	
Issuer:	SoftBank Group Corp.
Distribution:	Regulation S (without registration rights)
Aggregate principal amount:	
2025 Dollar Notes:	\$550,000,000
2026 Dollar Notes:	\$800,000,000
2028 Dollar Notes:	\$1,000,000,000
2031 Dollar Notes:	\$1,500,000,000
2024 Euro Notes:	€750,000,000
2027 Euro Notes:	€800,000,000
2029 Euro Notes:	€800,000,000

2032 Euro Notes:	€600,000,000
Gross proceeds:	
2025 Dollar Notes:	\$550,000,000
2026 Dollar Notes:	\$800,000,000
2028 Dollar Notes:	\$1,000,000,000
2031 Dollar Notes:	\$1,500,000,000
2024 Euro Notes:	€750,000,000
2027 Euro Notes:	€800,000,000
2029 Euro Notes:	€800,000,000
2032 Euro Notes:	€600,000,000
Maturity:	
2025 Dollar Notes:	January 6, 2025
2026 Dollar Notes:	July 6, 2026
2028 Dollar Notes:	July 6, 2028
2031 Dollar Notes:	July 6, 2031
2024 Euro Notes:	July 6, 2024
2027 Euro Notes:	January 6, 2027
2029 Euro Notes:	July 6, 2029
2032 Euro Notes:	July 6, 2032
Coupon:	
2025 Dollar Notes:	3.125%
2026 Dollar Notes:	4.000%
2028 Dollar Notes:	4.625%
2031 Dollar Notes:	5.250%
2024 Euro Notes:	2.125%
2027 Euro Notes:	2.875%
2029 Euro Notes:	3.375%
2032 Euro Notes:	3.875%
Price:	
2025 Dollar Notes:	100%
2026 Dollar Notes:	100%

2028 Dollar Notes:	100%
2031 Dollar Notes:	100%
2024 Euro Notes:	100%
2027 Euro Notes:	100%
2029 Euro Notes:	100%
2032 Euro Notes:	100%
Yield to maturity:	
2025 Dollar Notes:	3.125%
2026 Dollar Notes:	4.000%
2028 Dollar Notes:	4.625%
2031 Dollar Notes:	5.250%
2024 Euro Notes:	2.125%
2027 Euro Notes:	2.875%
2029 Euro Notes:	3.375%
2032 Dollar Notes:	3.875%
Spread to Mid-Swap:	
2025 Dollar Notes:	+245bps (MS 3.5yr)
2026 Dollar Notes:	+305bps (MS 5yr)
2028 Dollar Notes:	+343bps (MS 7yr)
2031 Dollar Notes:	+383bps (MS 10yr)
2024 Euro Notes:	+252bps (MS 3yr)
2027 Euro Notes:	+310bps (MS 5.5yr)
2029 Euro Notes:	+341bps (MS 8yr)
2032 Euro Notes:	+371bps (MS 11yr)
Interest payment dates:	January 6 and July 6, commencing January 6, 2022
Interest calculation:	30/360
Interest record dates:	One clearing system business day immediately preceding the relevant interest payment date (for Notes held in global form).
Optional redemption:	
Dollar-denominated Notes:	Make-whole redemption right at a discount rate of U.S. Treasury plus 50 bps at any time prior to the date that is 90 days prior to the final maturity date.

	Thereafter redemption right at par.
Euro-denominated Notes:	Make-whole redemption right at a discount rate of Bund plus 50 bps at any time prior to the date that is 90 days prior to the final maturity date. Thereafter redemption right at par.
Trade date:	June 30, 2021
Settlement:	July 6, 2021 (T+4 / T+3 Hong Kong)
Delivery:	Euroclear/Clearstream
Security codes:	ISIN
2025 Dollar Notes:	XS2362416294
2026 Dollar Notes:	XS2361252971
2028 Dollar Notes:	XS2361253433
2031 Dollar Notes:	XS2361253607
2024 Euro Notes:	XS2361253862
2027 Euro Notes:	XS2361254597
2029 Euro Notes:	XS2361255057
2032 Euro Notes:	XS2362416617
Denominations:	
Dollar-denominated Notes:	\$200,000 minimum with \$1,000 increments
Euro-denominated Notes:	€100,000 minimum with €1,000 increments
Ratings of the Notes**:	BB+ by S&P.
Listing:	Approval in-principle has been received for the listing and quotation of the Notes on the SGX-ST.
Joint Global Coordinators and Joint Bookrunners	Deutsche Bank, Barclays, HSBC
Joint Bookrunners	BofA Securities, J.P. Morgan, Nomura, Mizuho Securities, Crédit Agricole CIB, Citigroup, Goldman Sachs International, ING
Co-Managers	BNP PARIBAS, Daiwa Capital Markets Europe, Natixis, SMBC NIKKO, UBS Investment Bank, ICBC, Société Générale Corporate & Investment Banking

**A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

AMENDMENTS TO THE PRELIMINARY OFFERING MEMORANDUM

In addition to the foregoing pricing information, the Preliminary Offering Memorandum are hereby revised to reflect the following and conforming changes are deemed to be made throughout (amended texts of the Preliminary Offering Memorandum are shown in quotation marks below, with deletions marked in ~~strike through~~ and additions shown in double-underlined:

The fourth sentence of the risk factor titled “We rely on distributions from SoftBank Corp. for a substantial proportion of our regular free cash flow.” on page 21 of the Preliminary Offering Memorandum is revised by this Supplement as follows:

Furthermore, in September 2020 we sold approximately ¥1.2 trillion of shares in SoftBank Corp., reducing our ownership interest from approximately ~~6562~~6562% to 40%.

The last line titled “Total capitalization” in the capitalization table of the section “Capitalization” on page 37 of the Preliminary Offering Memorandum is revised by this Supplement as follows:

Total capitalization	¥	28,726	¥	28,734 <u>28,734</u>	29,131	¥
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The second sentence of note (6) on page 39 of the Preliminary Offering Memorandum is revised by this Supplement as follows:

In addition, SVF1 recorded unrealized gains on valuation (net) totaling ¥4,285,133 million for listed portfolio companies, particularly for Coupang, Inc., DoorDash, Inc. and Uber Technologies, Inc. which reflected strong stock price performance, and ~~¥1,193,105~~¥1,193,015 million for unlisted portfolio companies, as a result of increases in the fair value of investments where listings have been decided or that had new funding rounds. SVF2 recorded unrealized gain on valuation (net) of ¥ 490,255 million, mainly due to strong stock performance of listed portfolio companies such as KE Holdings Inc.

The first sentence of note (5) on page 48 of the Preliminary Offering Memorandum is revised by this Supplement as follows:

Net Interest-bearing Debt held at our subsidiaries as of March 31, 2021 were ¥4,406 billion at ~~SoftBank Corp. the SoftBank segment~~, ¥377 billion at SVF1, net cash of ¥63 billion at SVF2, net cash of ¥114 billion at Arm, and net cash of ¥23 billion at Other.

The first sentence of the first paragraph under the heading “Interest-Bearing Debt” on page 56 of the Preliminary Offering Memorandum is revised by this Supplement as follows:

As of March 31, 2021 the interest-bearing debt of the Company primarily consisted of:

- Corporate bonds (including USD-denominated perpetual subordinated hybrid notes issued in July 2017) totaling ¥5,243 billion (~~\$47,253~~47,353 million)

The first sentence of the sixth paragraph from the bottom on page 92 of the Preliminary Offering Memorandum is revised by this Supplement as follows:

We paid dividends totaling ¥0.1 billion (\$1.1 million) to our Director, Mr. Ken Miyauchi, who also exercised his stock acquisition rights for twice, totaling ¥2 billion (\$22 million) and ¥0.5 billion (~~\$45~~4.5 million), respectively.

The first sentence of the first paragraph under the heading “¥387 billion (\$3,491 million) of Indebtedness Outstanding under Senior Term Loan as of March 31, 2021” on page 99 of the Preliminary Offering Memorandum is revised by this Supplement as follows:

In November 2017, we procured a syndicated loan from several Japanese and international financial institutions (the “Senior Term Loan”) in the principal amount of ¥2,650 billion (~~\$23,451~~23,936 million), under which ¥387 billion (\$3,491 million) of indebtedness remains outstanding (measured at amortized costs pursuant to IFRS) as of March 31, 2021 after the partial repayment of ¥300 billion (\$2,710 million) in September 2020 pursuant to the program to sell or monetize ¥4.5 trillion of assets announced in March 2020.

The first table on page 103 of the Preliminary Offering Memorandum is revised by this Supplement as follows:

Bonds	Interest Rate (% per annum)	Balance (billions of yen) ⁽¹⁾⁽²⁾	Balance (millions of dollars) ⁽²⁾
SoftBank Group Corp. USD-denominated Perpetual Subordinated Hybrid Notes			
Undated Subordinated NC6 Resettable Notes.....	6.000%	¥304	\$2,643 <u>2,743</u>
Undated Subordinated NC10 Resettable Notes.....	6.875%	193	1,745

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The Notes have not been and will not be registered under the U.S. Securities Act or the securities laws of any other jurisdiction and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined under the U.S. Securities Act). The Notes are being offered only outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act to persons other than U.S. persons as defined in Rule 902 under the U.S. Securities Act.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”) or the United Kingdom (the “UK”). For these purposes, an EEA retail investor means a person who is one (or more) of: (i) a retail client (as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the “Prospectus Regulation”). For these purposes, a UK retail investor is defined as a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “FSMA”) and any rules and regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Similarly, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. The Preliminary Offering Memorandum has been prepared on the basis that any offer or sale of the debt securities described in the Preliminary Offering Memorandum in any Member State of the EEA or the UK will be made pursuant to an exemption under the Prospectus Regulation or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA from the requirement to publish a prospectus for offers or sales of such debt securities. The Preliminary Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act and are subject to the Special Taxation Measures Act. The Notes (i) will not, directly or indirectly, be offered or sold, in Japan or to any person resident in Japan for Japanese securities law purposes (including any corporation or other entity organized under the laws of Japan), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and governmental guidelines of Japan; and (ii) will not, as part of its initial distribution, directly or indirectly be offered or sold to, or for the benefit of, any person other than a gross recipient or to others for re-offering or re-sale, directly or indirectly, to, or for the benefit of, any person other than a gross recipient. A “gross recipient” for this purpose is (i) a beneficial owner that is, for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the Company as described in Article 6, paragraph 4 of the Special Taxation Measures Act, (ii) a Japanese financial institution or financial instruments business operator as, designated in Article 3-2-2 paragraph 29 of the Cabinet Order relating to the Special Taxation Measures Act (Cabinet Order No. 43 of 1957, as amended) that will hold Notes for its own proprietary account or (iii) an individual resident of Japan or a Japanese corporation whose receipt of interest on the Notes will be made through a payment-handling agent in Japan as defined in Article 2-2 paragraph 2 of the Cabinet Order.

Each Canadian investor who purchases Notes will be deemed to have represented to the Company that the investor is entitled under applicable Canadian securities laws to purchase the Notes without the benefit of a prospectus qualified under such securities laws, and without limiting the generality of the foregoing, is an “accredited investor” as defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* and section 73.3(1) of the *Securities Act* (Ontario) and a “permitted client”, as defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. The Company may be considered a “connected issuer” and/or “related issuer” of the Initial Purchasers, as such terms are defined in National Instrument 33-105 *Underwriting Conflicts*. These relationships and other related matters are set forth in greater detail within the Preliminary Offering Memorandum, including the relationship between the Company and certain of its affiliates. Canadian investors should refer to the section entitled “Plan of Distribution – Other Relationship” contained within the Preliminary Offering Memorandum for additional information. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Preliminary Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

See the section of the Preliminary Offering Memorandum titled “Notice to Investors” for additional information about eligible offerees and transfer restrictions.

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