

Strictly Confidential

## PRICING SUPPLEMENT



## SoftBank Group Corp.

**\$1,000,000,000 6% Senior Notes due 2025**  
**\$1,000,000,000 5<sup>3</sup>/<sub>8</sub>% Senior Notes due 2022**  
**€500,000,000 5<sup>1</sup>/<sub>4</sub>% Senior Notes due 2027**  
**€1,250,000,000 4<sup>3</sup>/<sub>4</sub>% Senior Notes due 2025**  
**€500,000,000 4% Senior Notes due 2022**

*The information in this Pricing Supplement dated July 22, 2015 (this “Supplement”) supplements the preliminary offering memoranda dated July 14, 2015 and July 21, 2015 (together, the “Preliminary Offering Memoranda”) of SoftBank Group Corp. and supersedes the information in the Preliminary Offering Memoranda to the extent inconsistent with the information in the Preliminary Offering Memoranda. Terms used but not defined herein have the meaning assigned to them in the Preliminary Offering Memoranda.*

<b>Senior Notes</b>	
Issuer:	SoftBank Group Corp.
Guarantor:	SoftBank Corp.
Distribution:	Regulation S (without registration rights)
Aggregate principal amount:	
2025 Dollar Notes:	\$1,000,000,000
2022 Dollar Notes:	\$1,000,000,000
2027 Euro Notes:	€500,000,000
2025 Euro Notes:	€1,250,000,000
2022 Euro Notes:	€500,000,000
Gross proceeds:	
2025 Dollar Notes:	\$1,000,000,000
2022 Dollar Notes:	\$1,000,000,000
2027 Euro Notes:	€500,000,000
2025 Euro Notes:	€1,250,000,000

2022 Euro Notes:	€500,000,000
Maturity:	
2025 Dollar Notes:	July 30, 2025
2022 Dollar Notes:	July 30, 2022
2027 Euro Notes:	July 30, 2027
2025 Euro Notes:	July 30, 2025
2022 Euro Notes:	July 30, 2022
Coupon:	
2025 Dollar Notes:	6.000%
2022 Dollar Notes:	5.375%
2027 Euro Notes:	5.250%
2025 Euro Notes:	4.750%
2022 Euro Notes:	4.000%
Price:	100%
Yield to maturity:	
2025 Dollar Notes:	6.000%
2022 Dollar Notes:	5.375%
2027 Euro Notes:	5.250%
2025 Euro Notes:	4.750%
2022 Euro Notes:	4.000%
Spread to Mid-Swap:	
2025 Dollar Notes:	+359 bps
2022 Dollar Notes:	+327 bps
2027 Euro Notes:	+399 bps
2025 Euro Notes:	+367 bps
2022 Euro Notes:	+328 bps
Interest payment dates:	January 30 and July 30, commencing January 30, 2016
Interest calculation:	30/360
Interest record dates:	January 15 and July 15
Optional redemption:	
Dollar-denominated Notes:	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 at

	par.	
Euro-denominated Notes:	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 at par.	
Trade date:	July 22, 2015	
Settlement:	July 28, 2015 (T+4)	
Delivery:	Euroclear/Clearstream	
Security codes:	ISIN	Common Code
2025 Dollar Notes:	XS1266660122	126666012
2022 Dollar Notes:	XS1266660635	126666063
2027 Euro Notes:	XS1266661013	126666101
2025 Euro Notes:	XS1266662334	126666233
2022 Euro Notes:	XS1266662763	126666276
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*:	Ba1 by Moody's and BB+ by S&P.	
Listing:	Approval in-principle has been received for the listing of the Notes on the SGX-ST.	
Joint Global Coordinators:	Deutsche Bank (Sole Physical Bookrunner); and Goldman Sachs International	
Joint Bookrunners:	Mizuho Securities; Morgan Stanley; BofA Merrill Lynch; Crédit Agricole CIB; and NOMURA	
Co-Managers for the Dollar Notes:	SMBC Nikko; UBS Investment Bank; Barclays; Daiwa Capital Markets; and Citigroup	
Co-Managers for the Euro Notes	SMBC Nikko; UBS Investment Bank; Barclays; Daiwa Capital Markets; and BNP PARIBAS	

\*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 MEMORANDA

In addition to the foregoing pricing information, the Preliminary Offering Memoranda are hereby revised to reflect the following and conforming changes are deemed to be made throughout:

### **AS ADJUSTED FINANCIAL DATA**

*Certain items in the table under the heading “As adjusted financial data” on page 20 of the Preliminary Offering Memoranda are updated by this Supplement as follows:*

#### **As adjusted financial data:**

	<b>As of and for the fiscal year ended March 31, 2015</b>			
	<b>Consolidated</b>		<b>Excluding Sprint</b>	
	<b>(billions of yen and millions of dollars except for ratios)</b>			
As adjusted total interest-bearing debt .....	¥12,041	\$100,198	¥7,938	\$66,056
As adjusted cash position <sup>(1)</sup> .....	¥3,858	\$32,104	¥3,356	\$27,929
As adjusted net interest-bearing debt <sup>(2)</sup> .....	¥8,183	\$68,094	¥4,582	\$38,127
As adjusted total interest-bearing debt/EBITDA...	5.6x	5.6x	5.4x	5.4x
As adjusted net interest-bearing debt/EBITDA.....	3.8x	3.8x	3.1x	3.1x

(1) Cash position is cash and cash equivalents *plus* short-term investments.

(2) Reflects as adjusted total interest-bearing debt *minus* as adjusted cash position.

### **USE OF PROCEEDS**

*The section “Use of Proceeds” on page 43 of the Preliminary Offering Memoranda is updated by this Supplement as follows:*

We expect to receive a total of approximately \$4,365 million (equivalent) in net proceeds from this offering, comprising approximately \$1,966 million from the Dollar Notes and €2,212 million from the Euro Notes, after deducting underwriting discounts and commissions and other offering expenses payable by us. We intend to use the net proceeds from the sale of the Notes to refinance certain of our indebtedness and for general corporate purposes.

The dollar-equivalent of the net proceeds from the Euro Notes was calculated by translating the euro-denominated net proceeds amount into Japanese yen at the rate of ¥130.32 = €1.00 and translating such yen amount into dollars at the rate of ¥120.17 = \$1.00. Due to difference in currency exchange rates, such amount may differ from the amount of dollars that we would be able to receive by exchanging the net proceeds of the Euro Notes for dollars on or around the Issue Date. As of July 13, 2015, the relevant exchange rates were ¥136.38 = €1.00 and ¥122.50 = \$1.00.

## CAPITALIZATION

*The section “Capitalization” on pages 44 and 45 of the Preliminary Offering Memoranda is updated by this Supplement as follows:*

The following table sets forth our (i) available cash position and capitalization on an actual historical basis as of March 31, 2015, (ii) available cash position and capitalization on an actual historical basis excluding Sprint as of March 31, 2015, (iii) available cash position and capitalization (on both a consolidated basis and excluding Sprint) as adjusted to give effect to:

- (a) the offering of the Notes;
- (b) the Preferred Securities Redemption; and
- (c) the June Yen-denominated Bonds Issuance

on our total interest-bearing debt, cash and cash equivalents, net interest-bearing debt, as if each had occurred on March 31, 2015.

The financial data presented below has not been adjusted for: (i) GungHo’s repurchase of 16.34% of its capital stock from us in exchange for a cash payment to us of ¥80 billion, which closed on June 24, 2015; (ii) our acquisition of additional shares of Supercell from other Supercell investors, on May 29, 2015 and (iii) our investment through a subsidiary in Forward Ventures, LLC, the holding company of the owner and operator of Coupang, in which we invested \$1 billion in mid-July 2015. See “Summary—Recent Developments.” See “Presentation of Financial Information—As Adjusted Financial Information.”

The historical financial information has been derived from the audited consolidated financial statements, which were prepared in accordance with IFRS, included elsewhere in this offering memorandum.

The information below is illustrative only, and our capitalization following the completion of this offering will be adjusted based on the actual proceeds from the offering and other terms of this offering determined at pricing. You should read this table in conjunction with the information provided under “Presentation of Financial Information,” “Selected Consolidated Financial and Other Information,” “Use of Proceeds,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Description of Other Indebtedness” and “Description of the Notes” and with our consolidated financial statements and the notes related thereto included elsewhere in this offering memorandum.

As of March 31, 2015

	Actual		As adjusted		Actual excluding Sprint		As adjusted excluding Sprint	
	¥ in billions	\$ in millions	¥ in billions	\$ in millions	¥ in billions	\$ in millions	¥ in billions	\$ in millions
	<b>Cash position</b>							
Cash and cash equivalents <sup>(1)</sup>	3,259	27,117	3,692	30,725	2,777	23,107	3,210	26,715
Short-term investment <sup>(2)</sup>	166	1,379	166	1,379	146	1,214	146	1,214
<b>Total cash position<sup>(3)</sup></b>	<b>3,424</b>	<b>28,497</b>	<b>3,858</b>	<b>32,104</b>	<b>2,923</b>	<b>24,321</b>	<b>3,356</b>	<b>27,929</b>
<b>Current interest-bearing debt</b>								
Short-term borrowings	414	3,444	414	3,444	354	2,944	354	2,944
Commercial paper	32	266	32	266	32	266	32	266
Current portion of long-term borrowings	526	4,376	526	4,376	494	4,107	494	4,107
Current portion of corporate bonds	184	1,527	184	1,527	70	583	70	583
Current portion of lease obligations	411	3,424	411	3,424	401	3,338	401	3,338
Current portion of preferred securities	200	1,664	—	—	200	1,664	—	—
Current portion of installment payable	51	422	51	422	51	422	51	422
<b>Total current interest-bearing debt</b>	<b>1,817</b>	<b>15,124</b>	<b>1,617</b>	<b>13,459</b>	<b>1,601</b>	<b>13,324</b>	<b>1,401</b>	<b>11,660</b>
<b>Non-current interest-bearing debt</b>								
Notes offered hereby <sup>(4)</sup>	—	—	534	4,440	—	—	534	4,440
Long-term borrowings	2,116	17,613	2,116	17,613	2,081	17,315	2,081	17,315
Corporate bonds	6,826	56,802	6,926	57,634	3,012	25,067	3,112	25,900
Lease obligations	745	6,199	745	6,199	708	5,888	708	5,888
Installment payables	103	853	103	853	103	853	103	853
<b>Total non-current interest-bearing debt</b>	<b>9,790</b>	<b>81,466</b>	<b>10,423</b>	<b>86,739</b>	<b>5,903</b>	<b>49,124</b>	<b>6,537</b>	<b>54,396</b>
<b>Total interest-bearing debt</b>	<b>11,607</b>	<b>96,590</b>	<b>12,041</b>	<b>100,198</b>	<b>7,504</b>	<b>62,448</b>	<b>7,938</b>	<b>66,056</b>
<b>Total equity<sup>(5)</sup></b>	<b>3,853</b>	<b>32,064</b>	<b>3,853</b>	<b>32,064</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Total capitalization<sup>(6)</sup></b>	<b>15,460</b>	<b>128,655</b>	<b>15,894</b>	<b>132,262</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

- (1) Includes cash, demand deposits and investments with maturities of three-month or less that are readily convertible to cash and subject to insignificant risk of change in value. As of March 31, 2015, ¥502 billion of cash and cash equivalents was attributable to Yahoo Japan on a consolidated basis and ¥482 billion of cash and cash equivalents was attributable to Sprint on a consolidated basis. Other group companies do not have ready access to the cash and cash equivalents of Yahoo Japan, Sprint and certain other subsidiaries. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Liquidity.” Cash and cash equivalents, adjusted as described above, reflects the receipt of the gross proceeds of the Offering without giving effect to fees, commissions, expenses or other transaction costs (¥534 billion (\$4,440 million)), less the cash on balance sheet used for the Preferred Securities Redemption on May 22, 2015 (¥200 billion (\$1,664 million)), plus the receipt of gross proceeds from the June Yen-denominated Bond Issuance on June 18, 2015 (¥100 billion (\$832 million)). See “Use of Proceeds.”
- (2) Short-term investments consist of marketable securities and time deposits (maturities of over three-month) and other recorded as current assets.
- (3) Cash position is cash and cash equivalents *plus* short-term investments.
- (4) Represents the aggregate principle amount of the Dollar Notes translated into Japanese yen at the rate of ¥120.17 = \$1.00 and of the Euro Notes translated into Japanese yen at the rate of ¥130.32 = €1.00. Such translated amounts may differ from the amounts recorded on our future consolidated financial statements, which amounts will be translated using exchange rates prevailing at the end of the relevant period (unless the translated amounts do not approximate the amounts translated by the exchange rates at the dates of the transactions, in which case the exchange rates at the transaction dates will be used). As of July 13, 2015, the relevant exchange rates were ¥122.50 = \$1.00 and ¥136.38 = €1.00.
- (5) Total equity includes common stock, capital surplus, retained earnings, treasury stock and accumulated other comprehensive income.
- (6) Represents total equity plus total interest-bearing debt.

## DESCRIPTION OF THE NOTES

*The section “No Personal Liability of Directors, Officers, Employees and Stockholders” under the heading “Description of the Notes—Certain Definitions” on page 156 of the Preliminary Offering Memoranda is updated by this Supplement as follows:*

No director, officer, employee, incorporator or stockholder of the Company or any Note Guarantor as such, will have any liability for any obligations of the Company or any Note Guarantor under the Notes, the Note Guarantees, the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under U.S. federal securities laws.

*The third clause of the first paragraph of the section “Legal Defeasance and Covenant Defeasance” under the heading “Description of the Notes—Certain Definitions” on page 156 of the Preliminary Offering Memoranda is updated by this Supplement as follows:*

- (3) the rights, powers, trusts, duties and immunities of the Trustee under the Indenture, and the Company’s and the Note Guarantors’ obligations in connection therewith; and

*The first clause of the definition of “Business Day” under the heading “Description of the Notes—Certain Definitions” on page 164 of the Preliminary Offering Memoranda is updated by this Supplement to include “New York” as follows:*

“Business Day” means each day that is not a Saturday, Sunday or other day on which banking institutions in London, New York or Tokyo are authorized or required by law to close; *provided* that for any payments to be made under this Indenture, such day shall also be a day on which the second generation Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments. If a payment date is not a Business Day at a place of payment, payment may be made at that place on the next succeeding day that is a Business Day, and no interest shall accrue on such payment for the intervening period.

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**exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See the section of the Preliminary Offering Memoranda titled “Notice to Investors” for additional information about eligible offerees and transfer restrictions.**

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