

# Supplement to Exchange Offer Memorandum



## SoftBank Group Corp.

Offer to Exchange and Solicitation of Consents to Approve  
Amendments to the Indenture Governing the Following Debt Securities (the "Existing Notes"):

Description of Existing Notes	ISIN	Common Code	Exchange Price (per \$1,000 or €1,000 principal amount)	Consent Fee (per \$1,000 or €1,000 principal amount)
\$1,000,000,000 5.375% Senior Notes due 2022 .....	XS1266660635	126666063	\$1,047.50	\$10
\$1,000,000,000 6% Senior Notes due 2025 .....	XS1266660122	126666012	\$1,075.00	\$10
€500,000,000 4% Senior Notes due 2022 .....	XS1266662763	126666276	€1,098.75	€10
€1,250,000,000 4.75% Senior Notes due 2025 .....	XS1266662334	126666233	€1,093.75	€10
€500,000,000 5.25% Senior Notes due 2027 .....	XS1266661013	126666101	€1,126.25	€10

The Following Debt Securities Are Being Offered to Eligible Holders Pursuant  
to the Exchange Offer (the "Exchange Notes"):

Description of Exchange Notes	Exchange Notes Principal Amount	Exchange Notes Minimum Coupon Rate	Exchange Notes Maturity Date
U.S. dollar-denominated Senior Notes due 2028 ("Dollar Exchange Notes") .....	No less than \$350,000,000	No less than 6.250%	April 15, 2028
Euro-denominated Senior Notes due 2028 ("Euro Exchange Notes") .....	No less than €350,000,000	No less than 5.000%	April 15, 2028

The information set forth in this Supplement to Exchange Offer Memorandum (this "Supplement") supplements and should be read in conjunction with the Exchange Offer Memorandum dated March 7, 2018 (the "Exchange Offer Memorandum"). Terms not defined herein shall have the meaning assigned thereto in the Exchange Offer Memorandum. Each reference in the Exchange Offer Memorandum to "the Exchange Offer Memorandum," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the Exchange Offer Memorandum as supplemented by this Supplement.

The table above sets out the amount of Exchange Notes ("Exchange Price") offered in exchange for each US\$1,000 or €1,000 in principal amount of Existing Notes tendered and accepted for exchange, as applicable, and the amount of consent fee, to be paid in cash, (the "Consent Fee") for each US\$1,000 or €1,000 in principal amount of Existing Notes, as applicable, for which the Eligible Holder validly delivers (and does not validly revoke) a consent on or prior to the Expiration Date. It is expected that any Exchange Price and Consent Fee due will be paid after the Expiration Date and the conditions precedent described under "Description of the Exchange Offer and Consent Solicitation" in the Exchange Offer Memorandum are met (the "Settlement Date"). The Company will not be obligated to pay any Exchange Price or Consent Fee if the conditions precedent described under "Description of the Exchange Offer and Consent Solicitation" in the Exchange Offer Memorandum are not met (or not waived by the Company).

### Amended Minimum Coupon Rate

The minimum coupon rate for the Dollar Exchange Notes has been amended from 6.000% to 6.250%, and the minimum coupon rate for the Euro Exchange Notes has been amended from 4.625% to 5.000%. All references to such minimum coupon rates in the Exchange Offer Memorandum are hereby so amended.

Eligible Holders should note that the final coupon rate for the Exchange Notes will be set on the pricing date, which is expected to be on March 22, 2018, one business day following the Expiration Date; the "Expiration Date", being the deadline for the receipt of all valid tenders of Existing Notes in the Exchange Offer and the receipt of all valid Consents pursuant to the Consent Solicitation, will be 4:00 p.m., London time, on March 21, 2018, unless extended, in each case, at the Company's sole discretion. The coupon rate for any New Money Dollar Notes and New Money Euro Notes issued pursuant to the Concurrent New Money Issuance, if any, will be the same as the final coupon rate set for the Dollar Exchange Notes and the Euro Exchange Notes, respectively.

### Recent Developments

The fifth paragraph of "Recent Developments" in the Exchange Offer Memorandum is hereby amended as follows:

"*Margin Loan Secured by ADS of Alibaba.* On ~~or around~~ March 7, 2018, a wholly-owned subsidiary of the Company (the "Borrower") ~~is expected to enter entered~~ into a margin loan agreement (the "Margin Loan Agreement") with lenders (collectively referred to, along with other financial institutions that may become party to the Margin Loan Agreement as lenders from time to time, the "Lenders"). The Lenders ~~are expected to have~~ provided \$8 billion in aggregate commitments, including \$4 billion in the form of a term loan facility (the "Term Margin Loan Facility") and \$4 billion in the form of a revolving credit facility (the "Revolving Margin Loan Facility"), each of which the Borrower ~~expects to draw down~~ in full on ~~or around~~ March 13, 2018. The Borrower's obligations under the Margin Loan Agreement are not guaranteed by or subject to any recourse to the Company or the Initial Note Guarantor. Loans under the Term Margin Loan Facility and the Revolving Margin Loan Facility ~~will have a maturity of three years. The Borrower expects to loan has lent~~ the proceeds of the loans under the Margin Loan Agreement to the Company, which expects to apply such proceeds for general corporate purposes including improving its liquidity. The loans under the Margin Loan Agreement ~~will be are~~ secured by a combination of Alibaba American Depositary Shares ("ADS") and cash pledged to the Lenders. In connection with the initial drawdown under the Margin Loan Agreement, we ~~expect to have pledged~~ ADS representing approximately 6% of Alibaba's outstanding share capital for the benefit of the Lenders."

The following paragraph is inserted as the sixth paragraph of "Recent Developments" in the Exchange Offer Memorandum:

"*Sprint Spectrum Financing.* In October 2016, Sprint transferred certain directly held and third-party leased spectrum licenses (collectively, the "Spectrum Portfolio") to wholly owned bankruptcy-remote special purpose entities. The Spectrum Portfolio, which represents approximately 14% of Sprint's total spectrum holdings on a MHz-pops basis, was used as collateral to raise an initial \$3.5 billion in senior secured notes at 3.36% per annum from external investors under a \$7.0 billion program. Such initial notes will be repaid over a five-year term, with interest-only payments over the first four quarters and amortizing quarterly principal payments thereafter commencing in December 2017 through September 2021. A portion of such initial borrowing has since been amortized and become available to draw down. On March 21, 2017, Sprint is expected to issue additional notes with a principal amount of \$3.938 billion under the program. Such notes consist of approximately \$2.1 billion of 4.738% senior secured notes and \$1.8 billion of 5.152% senior secured notes, which provide for initial interest-only periods followed by quarterly amortization payments beginning on June 20, 2021 and June 20, 2023 through March 2025 and March 2028, respectively. Upon such issuance, all capacity under the program will be substantially drawn down."

Questions about the terms of the Exchange Offer or the Consent Solicitation should be directed to the Dealer Managers or the Information Agent at their respective addresses and telephone numbers set forth below. If you have questions regarding the procedures for participating in the Exchange Offer or Consent Solicitation, please contact the Information Agent at the address and telephone number or refer to the websites set forth below. For additional copies of this Exchange Offer Memorandum, please contact the Information Agent at the address and telephone number set forth below. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Exchange Offer or the Consent Solicitation.

*The Information Agent for the Exchange Offer and the Consent Solicitation is:*

**D.F. King Ltd.**

*In London:*  
125 Wood Street  
London EC2V 7AN  
United Kingdom  
Telephone: +44 20 7920 9700

*In Hong Kong:*  
Suite 1601, 16/F, Central Tower  
28 Queen's Road Central  
Central Hong Kong  
Telephone: +852 3953 7230

Email: [softbank@dfkingltd.com](mailto:softbank@dfkingltd.com)  
Website: <https://sites.dfkingltd.com/softbank/exchange/>

*The Dealer Managers for the Exchange Offer and Solicitation Agents for the Consent Solicitation are:*

**Deutsche Bank AG, London  
Branch**

*European inquiries regarding the Exchange Offer:*  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
Attention: Liability Management Group  
Telephone: +44 (0)20 7545 8011

**Merrill Lynch International**  
*European inquiries regarding the Exchange Offer*

2 King Edward Street  
London EC1A 1HQ  
United Kingdom  
Telephone: +44 20 7996 5420  
Attention: Liability Management Group  
Email: [DG.LM\\_EMEA@baml.com](mailto:DG.LM_EMEA@baml.com)

**Morgan Stanley & Co.  
International plc**

*European inquiries regarding the Exchange Offer*  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom  
Telephone: +44 207 677 5040  
Attention: Liability Management  
Email: [liabilitymanagement@morganstanley.com](mailto:liabilitymanagement@morganstanley.com)

*Asian inquiries regarding the Exchange Offer*

One Raffles Quay  
#17-00 South tower  
Singapore 048583 Attention: Liability Management Group  
Telephone: +65 6423 7959 (Singapore) /  
Telephone: +852 2203 8652 (Hong Kong)

*Asian inquiries regarding the Exchange Offer*

Telephone: +852 3508 3514 (Hong Kong)  
Attention: Syndicate Desk  
Email: [dg.dcm\\_asia\\_syndicate@baml.com](mailto:dg.dcm_asia_syndicate@baml.com)

*Asian inquiries regarding the Exchange Offer*

Level 46  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong  
Telephone: +852 2239-1484 (Hong Kong)  
Attention: Asia Syndicate  
Email: [apsynd@morganstanley.com](mailto:apsynd@morganstanley.com)

**You should rely only on the information contained in the Exchange Offer Memorandum. None of the Company, the Initial Note Guarantor or any Dealer Manager has authorized anyone to provide you with different information. None of the Company, the Initial Note Guarantor or any Dealer Manager is making an offer of the New Notes or a Consent Solicitation in any jurisdiction where this offer or solicitation is not permitted. You should not assume that the information contained in the Exchange Offer Memorandum is accurate at any date other than the date indicated above.**

The New Notes and the related Note Guarantees have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction and are being offered only to persons ("Eligible Offerees") who satisfy all of the following criteria: (A) non-U.S. persons located outside the United States or dealers or other professional fiduciaries in the United States acting only on a discretionary basis for the benefit or account of non-U.S. persons located outside the United States, in each case, in offshore transactions conducted in accordance with Regulation S under the Securities Act ("Regulation S"), (B) persons other than retail investors in the European Economic Area, 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 amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation 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 Directive 2003/71/EC (as amended, the "Prospectus Directive"), (C) persons (i) who are beneficial owners that are, for Japanese tax purposes, neither individual residents of Japan or Japanese corporations, nor individual non-residents of Japan or non-Japanese corporations that in either case are specially related persons of the Company as described in Article 6, Paragraph (4) of the Special Taxation Measures Act; and (ii) who are not residents in Japan for Japanese securities law purposes (including a natural person having his/her place of domicile or residence in Japan, a legal person having its main office in Japan or any branch, agency or other office in Japan of a non-resident (irrespective of whether it is legally authorized to represent its principal or not and even if its main office is located in a country other than Japan)), (D) non-residents of Canada; *provided that* a discretionary account held for the benefit or account of a person or company resident in Canada by an investment manager or similar fiduciary outside Canada is not a resident of Canada for this purpose, and (E) persons into whose possession the Exchange Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which they are located. The New Notes and the related Note Guarantees have not been and will not be registered under the securities laws of any jurisdiction. The Exchange Offer is being made, and the New Notes and related Note Guarantees are being offered and issued, only to eligible offerees to whom debt securities may be lawfully offered and sold without any such registration in accordance with the securities laws of the jurisdiction in which they are located. Accordingly, the New Notes will be subject to restrictions on transferability and resale and may not be transferred or resold (i) in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or (ii) in any other jurisdiction except as permitted under the applicable securities laws of such jurisdiction.

The Exchange Offer is being made, and the Exchange Notes and related Note Guarantees are being offered and issued, only to Eligible Offerees who hold Existing Notes through the Clearing Systems ("Eligible Holders") and who have represented to the Company pursuant to the deemed representations described in "Description of the Exchange Offer and Consent Solicitation—Additional Terms of the Exchange Offer—Representations, Warranties and Covenants of Eligible Holders Tendering Existing Notes" in the Exchange Offer Memorandum that they are eligible to participate in the Exchange Offer. Only Eligible Holders are authorized to receive or review the Exchange Offer Memorandum or to participate in the Exchange Offer. The Exchange Offer and the Concurrent New Money Issuance are not being made to any U.S. person (as defined in Regulation S) or within the United States, other than pursuant to offshore transactions with non-U.S. persons conducted in accordance with Regulation S. See "Notice to Investors" and "Offer and Distribution Restrictions" in the Exchange Offer Memorandum for additional information about eligibility requirements and transfer restrictions.

Investing in the New Notes involves a high degree of risk. See "Risk Factors" beginning on page 27 of the Exchange Offer Memorandum.

The Exchange Notes and the New Money Notes will be represented on issuance by one or more global notes, which we expect will be delivered in book-entry form through Euroclear Bank SA/NV ("Euroclear") or Clearstream S.A. ("Clearstream") on or about April 3, 2018 (the "Settlement Date"). Upon issuance, we expect the New Money Dollar Notes to be fungible with the Dollar Exchange Notes and the New Money Euro Notes to be fungible with the Euro Exchange Notes, in each case, to the extent held in book-entry form through Euroclear and Clearstream.

This Supplement is being distributed solely to existing Eligible Holders. This Supplement does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The date of this Supplement to Exchange Offer Memorandum is March 19, 2018.