

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities referred to herein. This announcement is not, and is not intended to be, an offer of securities of the Company for sale, or the solicitation of an offer to buy securities of the Company, in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act, or any state securities laws of the United States, and may not be offered or sold within the United States (except for dealers or other professional fiduciaries in the United States acting on a discretionary basis for the benefit or account of non-U.S. persons located outside the United States) or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption under, or in a transaction not subject to, the U.S. Securities Act. No public offer of the securities referred to herein is being or will be made in the United States.

Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

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Exchange Offer and Consent Solicitation by SoftBank Group Corp. in respect of its outstanding: (i) \$1,000,000,000 5.375% Senior Notes due 2022; (ii) \$1,000,000,000 6% Senior Notes due 2025; (iii) €500,000,000 4% Senior Notes due 2022; (iv) €1,250,000,000 4.75% Senior Notes due 2025; and (v) €500,000,000 5.25% Senior Notes due 2027.

March 7, 2018. **SoftBank Group Corp.** (the “**Company**”) hereby announces an invitation to the holders of each series of the outstanding “**Existing Notes**”: its (i) \$1,000,000,000 5.375% Senior Notes due 2022 (“**2022 Dollar Notes**”); (ii) \$1,000,000,000 6% Senior Notes due 2025 (“**2025 Dollar Notes**”, and together with the 2022 Dollar Notes, the “**Existing Dollar Notes**”); (iii) €500,000,000 4% Senior Notes due 2022 (“**2022 Euro Notes**”); (iv) €1,250,000,000 4.75% Senior Notes due 2025 (“**2025 Euro Notes**”); and (v) €500,000,000 5.25% Senior Notes due 2027 (“**2027 Euro Notes**”, and collectively with the 2022 Euro Notes and 2025 Euro Notes, the “**Existing Euro Notes**”), subject to the offer and distribution restrictions described herein, to offer to exchange (the “**Exchange Offer**”) any and all of their Existing Notes for the “**Exchange Notes**”: U.S. dollar-denominated Senior Notes due 2028 (“**Dollar Exchange Notes**”) and Euro-denominated Senior Notes due 2028 (“**Euro Exchange Notes**”) on the terms and subject to the conditions set out in the exchange offer memorandum dated March 7, 2018 (the “**Exchange Offer Memorandum**”) prepared in connection with such exchange offer (“**Exchange Offer**”). The offering price of the Exchange Notes will be 100% of the principal amount of the Notes. Eligible Holders who tender their Existing Notes for exchange in the Exchange Offer will be deemed to have provided their consent to the Proposed Amendments (“**Deemed Consents**”).

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)
<i>\$1,000,000,000 5.375% Senior Notes due 2022</i>	XS1266660635	126666063	\$1,047.50	\$10
<i>\$1,000,000,000 6% Senior Notes due 2025</i>	XS1266660122	126666012	\$1,075.00	\$10
<i>€500,000,000 4% Senior Notes due 2022</i>	XS1266662763	126666276	€1,098.75	€10
<i>€1,250,000,000 4.75% Senior Notes due 2025</i>	XS1266662334	126666233	€1,093.75	€10
<i>€500,000,000 5.25% Senior Notes due 2027</i>	XS1266661013	126666101	€1,126.25	€10

The Exchange Notes

Description of Exchange Notes	Exchange Notes Principal Amount	Exchange Notes Minimum Coupon Rate	Exchange Notes Maturity Date
<i>U.S. dollar-denominated Senior Notes due 2028</i>	No less than \$350,000,000	No less than 6.000%	April 15, 2028
<i>Euro-denominated Senior Notes due 2028</i>	No less than €350,000,000	No less than 4.625%	April 15, 2028

Subject to the conditions described in the Exchange Offer Memorandum, For each \$1,000 or €1,000 of principal amount, as the case may be, of outstanding Existing Notes that are validly tendered and accepted for exchange, Eligible Holders will receive consideration (the “**Exchange Consideration**”) comprised of the following:

- (i) Dollar Exchange Notes (for Existing Dollar Notes tendered) or Euro Exchange Notes (for Existing Euro Notes tendered), as the case may be, in a principal amount equal to the exchange price (the “**Exchange Price**”) for the relevant Existing Notes set forth herein.
- (ii) if, as a result of the application of the relevant Exchange Ratio (the ratio of the applicable Exchange Price to each \$1,000 or €1,000, as the case may be, of principal amount of Existing Notes validly tendered and accepted for exchange, expressed as a percentage and rounded to three decimal places), a Holder would be entitled to receive an aggregate principal amount of Exchange Notes that is not an integral multiple of \$1,000 or €1,000, as applicable, the Company will pay in cash (in the currency of the relevant Exchange Notes) to that Holder on the Settlement Date an amount (the “**Fractional Note Cash Payment**”) equal to the fractional portion of such aggregate principal amount that is not such an integral multiple;
- (iii) a Consent Fee (the “**Deemed Consent Payment**”) of \$10 or €10, for each \$1,000 or €1,000 of principal amount of Existing Notes tendered. The Company will make the Deemed Consent Payment in respect of Existing Notes validly tendered and accepted for exchange even if the Company does not obtain the Requisite Consents or otherwise terminates the Consent Solicitation; and
- (iv) a cash payment (the “**Accrued Interest Cash Payment**”) equal to the accrued and unpaid interest on the Existing Notes tendered and accepted for exchange from January 30, 2018, the last applicable interest payment date of the Existing Notes, up to but excluding the Settlement Date.

Concurrently with the Exchange Offer, on the terms and subject to the conditions set out in the consent solicitation statement dated March 7, 2018 (the “**Consent Solicitation Statement**”) the Company is soliciting Consents (the “**Consent Solicitation**”) from Holders of the Existing Notes to amend certain provisions of the Existing Notes Indenture to conform them to the corresponding provisions of the 2017 Notes Indenture and the New Notes Indenture (the “**Proposed Amendments**”). The consents of the Holders of at least a majority of the outstanding aggregate principal amount of the Existing Notes voting as a single class (the “**Requisite Consents**”) are required in order for the Proposed Amendments to be adopted. Eligible Holders who tender their Existing Notes for exchange in the Exchange Offer will be deemed to have provided their consent to the Proposed Amendments.

Subject to the conditions set out in the Consent Solicitation Statement and the Exchange Offer Memorandum, (a) Holders of the Existing Dollar Notes who (i) validly tender Existing Dollar Notes in the Exchange Offer, and are thereby deemed to have delivered a Deemed Consent, or (ii) validly deliver a Consent in the Consent Solicitation, in each case, prior to the Expiration Date, will receive, as consideration for providing such Consent, \$10 (the “**Dollar Consent Fee**”) for each \$1,000 in principal amount of outstanding Existing Dollar Notes tendered in the Exchange Offer or for which a Consent is delivered by such Holder; and (b) Holders of the Existing Euro Notes who (i) validly tender Existing Euro Notes in the Exchange Offer, and thereby deliver a Deemed Consent, or (ii) validly deliver a Consent in the Consent Solicitation, in each case, prior to the Expiration Date, will receive, as consideration for providing such Consent, €10 (the “**Euro Consent Fee**”, and, together with the Dollar Consent Fee, the “**Consent Fee**”) for each €1,000 in principal amount of outstanding Existing Euro Notes tendered in the Exchange Offer or for which a Consent is delivered by such Holder.

Only Eligible Holders who have, or on whose behalf their brokers, dealers, custodians, trust companies or other nominees have, completed the procedures described in the Exchange Offer Memorandum are eligible to participate in the Exchange Offer. Eligible Holders may not tender their Existing Notes for exchange in the Exchange Offer without being deemed to have delivered Deemed Consents with respect to such Existing Notes. However, Eligible Holders may, at their discretion, decide not to participate in the Exchange Offer and participate in the Consent Solicitation only.

Both Eligible Holders who choose not participate in the Exchange Offer and Non-Eligible Holders are eligible to participate in the Consent Solicitation and receive the applicable Consent Fee by providing their Consents with respect to Existing Notes held by them without tendering such Existing Notes for exchange in the Exchange Offer.

The Exchange Offer and the Consent Solicitation are subject to certain conditions summarized below and described in further detail in the Exchange Offer Memorandum and the Consent Solicitation Statement.

The Exchange Offer and the Consent Solicitation commence on the date hereof. 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.

Eligible Holders

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 that they are eligible to participate in the Exchange Offer. “Eligible Offerees” are herein defined as persons who satisfy all of the following criteria:

- non-U.S. persons located outside the United States or dealers or other professional fiduciaries in the United States acting on a discretionary basis for the benefit or account of non-U.S. persons located outside the United States, as those terms are defined in Regulation S under the U.S. Securities Act,
- 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, 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,
- 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)),
- 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
- 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.

Potential Concurrent New Money Issuance

Concurrent with the Exchange Offer and Consent Solicitation, the Company may offer for cash consideration (the “**Concurrent New Money Issuance**”) (i) additional U.S. dollar-denominated fixed-rate senior notes under the indenture governing the Exchange Notes (the “**New Notes Indenture**”), having substantially similar terms as and constituting a single class of debt securities with the Dollar Exchange Notes for all purposes under the New Notes Indenture (the “**New Money Dollar Notes**”), and (ii) additional Euro-denominated fixed-rate senior notes under the New Notes Indenture, having substantially similar terms as the Euro Exchange Notes and constituting a single class of debt securities with the Euro Exchange Notes for all purposes under the New Notes Indenture (the “**New Money Euro Notes**”).

The Concurrent New Money Issuance, if any, of New Money Notes will proceed and be on terms and conditions acceptable to the Company in its sole discretion. Any New Money Notes sold in the Concurrent New Money Issuance will be issued at a price, if at all, that is equal to or above 100% of the principal amount of such New Money Notes. The coupon rate for the New Money Dollar Notes and the New Money Euro Notes, determined upon the pricing of 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. The Company retains the right in its sole discretion to increase the aggregate principal amount of each series of New Money Notes which may be offered in the Concurrent New Money Issuance.

The Company intends to apply the proceeds of the Concurrent New Money Issuance to fund the payment of the consent fee and other related transaction costs in connection with the Exchange Offer, the Consent Solicitation and the Concurrent New Money Issuance and to use any remaining proceeds for general corporate purposes. References in herein to (i) “**New Money Notes**” shall mean, collectively, the New Money Dollar Notes and the New Money Euro Notes; and (iii) “**New Notes**” shall mean, collectively, the New Money Notes and the Exchange Notes.

The Exchange Offer and the Consent Solicitation are conditioned upon the satisfaction or waiver of certain conditions described in “Description of the Exchange Offer and the Consent Solicitation”. Among other conditions precedent, the Exchange Offer is conditioned upon, (i) with respect to the exchange of Existing Dollar Notes, the aggregate principal amount of New Notes to be issued by the Company on the Settlement Date being no less than \$350,000,000 (the “Dollar Notes Minimum Notes Condition”), and, (ii) with respect to the exchange of Existing Euro Notes, the aggregate principal amount of New Notes to be issued by the Company on the Settlement Date being no less than €350,000,000 (the “Euro Notes Minimum Notes Condition” and, together with the Dollar Notes Minimum Notes Condition, the “Minimum Notes Condition”). Among other conditions precedent, the Consent Solicitation is conditioned upon (i) there being validly delivered (and not validly revoked) Consents from the Holders (including Deemed Consents and with the Existing Dollar Notes and Existing Euro Notes voting together as a single class) of at least a majority in aggregate principal amount of the outstanding Existing Notes (the “Requisite Consents”), and (ii) the consummation of the Exchange Offer, unless the Exchange Offer with respect to any or any series of Existing Notes is not consummated due to failure to satisfy the Minimum Notes Condition (the “Exchange Consummation Condition”). The Exchange Offer is not conditioned upon the receipt of Requisite Consents in the Consent Solicitation. These conditions are for the Company’s benefit and may be asserted or waived by the Company at any time and in its sole discretion without extending the Expiration Date or granting withdrawal rights (except as required by law), except that the Company may not waive the Exchange Consummation Condition with respect to the Consent Solicitation. In addition, the Company has the right to terminate or withdraw the Exchange Offer or the Consent Solicitation at any time and for any reason.

Expected Timetable of Events

The times and dates below are indicative only. All references to times herein are to London time unless stated otherwise.

Event	Date	Description
Launch Date	March 7, 2018	<p>The Company makes an announcement to commence the Exchange Offer and the Consent Solicitation.</p> <p>The Exchange Offer Memorandum is made available to Eligible Holders and Consent Solicitation Statement is made available to Holders.</p>
Consent Effective Time	On or prior to the Expiration Date	<p>Subject to the prior receipt of the Requisite Consents, the time that the Company, the Initial Note Guarantor and the Existing Notes Trustee execute the Supplemental Indenture with respect to the Proposed Amendments, which may be on or prior to the Expiration Date.</p> <p>Holders who have not tendered their Existing Notes (in whole or in part) in the Exchange Offer but have validly delivered their Consents with respect to such Existing Notes in the Consent Solicitation prior to the Consent Effective Time no longer have the right to revoke their Consents.</p> <p>Holders who have not tendered their Existing Notes (in whole or in part) in the Exchange Offer but deliver their Consents with respect to such Existing Notes in the Consent Solicitation on or after the Consent Effective Time, and before the Expiration Date, do not have the right to revoke their Consents.</p>
Expiration Date	March 21, 2018 (4:00 p.m., London time)	<p>Deadline for the receipt of all valid tenders of Existing Notes in the Exchange Offer.</p> <p>Deadline for the receipt of all valid Consents pursuant to the Consent Solicitation.</p> <p>The Expiration Date may be extended at the Company’s sole discretion. The Company may extend the Expiration Date with respect to the Consent Solicitation without extending the Expiration Date with respect to the Exchange Offer, and vice versa</p>

		To the extent not previously executed and subject to the prior receipt of the Requisite Consents, the Supplemental Indenture is executed by the Company, the Initial Note Guarantor and the Existing Notes Trustee.
Time of Pricing	On March 22, 2018 Expected to be one business day following the Expiration Date	<p>The point in time on the business day following the Expiration Date when the Concurrent New Money Issuance is priced and the final coupon rates of the New Money Notes and the Exchange Notes are determined.</p> <p>If no Concurrent New Money Issuance is priced, the Time of Pricing will be the point in time on the business day following the Expiration Date when the final coupon rates for the Dollar Exchange Notes and Euro Exchange Notes are determined by the Company.</p> <p>In either case, the final coupon rates of the Exchange Notes will be set forth in an announcement to be made promptly after the Time of Pricing.</p>
Announcement of Results	March 22, 2018 or as soon as reasonably practical following the Time of Pricing	An announcement is made to notify Holders of the results of the Exchange Offer and the Consent Solicitation and of the final coupon rates of the Exchange Notes.
Settlement Date	April 3, 2018	<p>Subject to the terms and conditions of the Consent Solicitation, payment of the Consent Fee (including any Deemed Consent Payment) to: (i) Holders who have delivered their Consents in respect of the Consent Solicitation on or prior to the Expiration Date; and (ii) Eligible Holders whose Existing Notes have been validly tendered for exchange in the Exchange Offer on or prior to the Expiration Date and accepted by the Company.</p> <p>The Proposed Amendments become operative. The Proposed Amendments become operative immediately prior to the settlement in full of the Exchange Offer.</p> <p>Subject to the terms and conditions of the Exchange Offer, the Exchange Offer is settled as follows: (i) Exchange Notes are issued and delivered to the Eligible Holders of Existing Notes that have been validly tendered for exchange and accepted by the Company, (ii) the remainder of the Exchange Consideration (in addition to the Exchange Notes and the Deemed Consent Payment) is delivered to such Eligible Holders, (iii) Existing Notes exchanged in the Exchange Offer are delivered to the Existing Notes Trustee for cancellation. An announcement will be made on the cancellation of the Existing Notes.</p> <p>The Concurrent New Money Issuance, if any, is also settled on this date.</p>
Listing Date	Marc 7, 2018	Listing of the New Notes on the Singapore Exchange Securities Trading Limited.

In relation to the times and dates indicated herein, Holders holding the Existing Notes through one of the Clearing Systems should note the particular practices and policies of the relevant Clearing System regarding their communication deadlines, which will determine the latest time at which tenders of the Existing Notes for exchange and consents may be delivered to the relevant Clearing System (which may be earlier than the deadlines herein) so that they are received by us within the deadlines set forth herein.

All notices to Holders will be released (a) by posting a press release on the Company's website, (b) through publication of a notice on Bloomberg, (c) via SGXNET, (d) by the delivery of notices to the Clearing Systems for communication to direct participants; (e) on the Exchange Offer website for Eligible Holders: <https://sites.dfkingltd.com/softbank/exchange/>; and/or (f) on the Consent Solicitation website for non-Eligible Holders: <https://sites.dfkingltd.com/softbank/consent/>.

Further Information

For further details, please read the Exchange Offer Memorandum or Consent Solicitation Statement, as applicable. Capitalised terms used in this announcement, but not defined herein, have the meanings given to them in the Exchange Offer Memorandum or Consent Solicitation Statement. 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 exchange procedures, please contact the Information Agent at the address and telephone number set forth below. For additional copies of the Exchange Offer Memorandum or Consent Solicitation Statement, 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 DEALER MANAGERS AND CONSENT SOLICITATION AGENTS

Deutsche Bank AG, London Branch

European inquiries regarding the Solicitation:
1 Great Winchester Street
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Attention: Liability Management Group
+44 (0)20 7545 8011

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Merrill Lynch International

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Attention: Liability Management Group
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Asian inquiries regarding the Solicitation:
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Attention: Syndicate Desk

Morgan Stanley & Co. International plc

European inquiries regarding the Solicitation:
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Website for Eligible Holders: <https://sites.dfkingltd.com/softbank/exchange/>

Website for non-Eligible Holders: <https://sites.dfkingltd.com/softbank/consent/>

DISCLAIMER

NOTHING IN THIS ANNOUNCEMENT OR ANY DISTRIBUTION THEREOF CONSTITUTES AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

This announcement must be read in conjunction with the Exchange Offer Memorandum (for Eligible Holders) or Consent Solicitation Statement (for other Holders). This announcement and the Exchange Offer Memorandum and Consent Solicitation contain important information which should be read carefully before any decision is made with respect to the Exchange Offer and Consent Solicitation. Each Holder is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender its Existing Notes or deliver a Consent in connection with the Exchange Offer and Consent Solicitation. None of the Dealer Managers, the Trustees or the Information Agent is making any recommendation as to whether or not any individual or company should tender its Existing Notes or deliver a Consent in connection with the Exchange Offer and Consent Solicitation.

Important notice in respect of US securities laws

The Exchange Notes and the New Money Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Exchange Offer and the offering of New Money Notes will be made, and the Exchange Notes and New Money Notes will be offered and issued, only to persons who are 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"). Accordingly, the Exchange Notes and the New Money Notes will be subject to restrictions on transferability and resale and may not be transferred or resold 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.

Important notice in respect of Japanese laws

The Exchange Notes will be offered only to 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)), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act of Japan, as amended.

The New Money 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 New Money 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 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)), 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 28 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.

Prohibition of offers to EEA retail investors

The Exchange Notes and the New Money Notes have not been and will not be registered under the laws of any member state of the European Economic Area. The Exchange Offer and the offering of New Money Notes will be made, and the Exchange Notes and New Money Notes will be offered and issued, only to persons other than retail investors in the European Economic Area, each 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, 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. No key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Exchange Notes or New Money Notes or otherwise making them available to retail investors in the EEA has been prepared. Offering or selling the Exchange Notes or New Money Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of offers to residents of Canada

The Exchange Offer will not be made, and the Exchange Notes will not be offered and issued, to residents of Canada. The Exchange Offer Memorandum does not constitute an offer of securities to residents of Canada. Residents of Canada are not Eligible Holders and may not tender their Existing Notes for exchange in the Exchange Offer. 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 in Canada for this purpose.

The New Money Notes will be sold only to purchasers in the provinces of Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Money Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

OFFER AND DISTRIBUTION RESTRICTIONS WITH RESPECT TO THE EXCHANGE OFFER

Nothing in this announcement, the Exchange Offer Memorandum or the Consent Solicitation Statement constitutes an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in any jurisdiction where it is unlawful to do so. Persons into whose possession this announcement and/or the Exchange Offer Memorandum come are required to inform themselves about, and to observe, any such restrictions.

Each Eligible Holder participating in the Exchange Offer will be deemed to have represented to various matters described in the Exchange Offer Memorandum, including that it is an Eligible Holder as described below. Each direct participant in Euroclear or Clearstream, by tendering their Existing Notes, will be deemed to have given authority to the relevant Clearing System to provide details concerning such direct participant’s identity to the Information Agent.

By giving Tender Instructions, Holders will be deemed to make a series of representations, warranties and undertakings, which are set out in the Exchange Offer Memorandum. Only Eligible Holders who have, or on whose behalf their brokers, dealers, custodians, trust companies or other nominees have, completed the procedures described in the Exchange Offer Memorandum are eligible to participate in the Exchange Offer.