April 2, 2020
SoftBank Group Corp.

Completion of Merger of Sprint and T-Mobile

SoftBank Group Corp. ("SBG") announced the completion on April 1, 2020 (ET) of the merger of Sprint Corporation (a U.S. subsidiary of SBG; "Sprint") and T-Mobile US, Inc. ("T-Mobile") in an all-stock transaction, as previously announced in "SPRINT AND T-MOBILE TO COMBINE, ACCELERATING 5G INNOVATION & INCREASING COMPETITION" dated April 30, 2018 (the "Transaction").

In connection with the completion of the Transaction, Sprint, T-Mobile, SBG, Deutsche Telekom AG and the other parties to the definitive agreement (the "Business Combination Agreement") waived the condition to closing set forth in the Business Combination Agreement with respect to the final consent of the California public utility commission (the "CPUC"), to the extent required such that all regulatory approvals required for the Transaction to be completed on April 1, 2020 were satisfied or waived as of such date, and the Transaction was completed on the same date. The parties entered into this waiver without any admission as to whether such final consent was required in connection with the Transaction, following the release of the CPUC's proposed decision to approve the Transaction on March 11, 2020.

Upon completion of the Transaction on April 1, 2020, the combined company T-Mobile US, Inc. ("New T-Mobile") became an equity method associate of SBG with an approximately 24% shareholding on fully diluted basis, and Sprint is no longer a subsidiary of SBG. Effective from the same date, T-Mobile shares are traded on the NASDAQ Global Select Market on a combined basis under the ticker symbol "TMUS." The Sprint shares are no longer traded on the New York Stock Exchange.

Impact on SBG's Consolidated Financial Results

As of March 31, 2020, SBG determined that the closing of the Transaction is "highly probable." Based on this determination, in SBG's consolidated statement of income for the fiscal year ended March 2020, Sprint's net income and loss is expected to be presented as "net income or loss from discontinued operations," separately from continuing operations. Sprint's net income and loss for the previous fiscal year is also expected to be retrospectively revised and presented as "net income or loss from discontinued operations." In SBG's consolidated statement of financial position for the fiscal year ended March 2020, assets and liabilities of Sprint are expected to be presented as assets and liabilities held for sale.

Following the completion of the Transaction, SBG expects to record the difference between a) the total fair value as of April 1, 2020 of 304,606,050 New T-Mobile shares acquired and 48,751,557 New T-Mobile shares to be acquired when certain conditions are met* and b) the consolidated carrying amount of Sprint, as gain relating to loss of control under net income from discontinued operations in three-month period ending June 30, 2020. SBG will announce the amount once it becomes certain.

* Please refer to "Amendment of Agreed Terms for Merger of Sprint and T-Mobile" dated February 21, 2020, for details.

Cautionary Statement Regarding Forward Looking Statements

This document contains "forward-looking statements". You should not place undue reliance on these statements. These forward-looking statements include statements that reflect the current expectations, estimates, beliefs, assumptions, and projections of SBG's senior management about future events with respect to Sprint's and T-Mobile's businesses and their industry in general. Statements that include words such as "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "may," "will," "should," "would," "potential," "continue," "goals," "targets" and variations of these words (or negatives of these words) or similar expressions of a future or forward-looking nature identify forward-looking statements. In addition, any statements that refer to projections or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Although SBG believes the expectations reflected in any forward-looking statements are reasonable, they involve known and unknown risks and uncertainties, are not guarantees of future performance, and actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Any or all of SBG's forward-looking statements may prove to be incorrect. Consequently, no forward-looking statements may be guaranteed and there can be no assurance that the actual results or developments anticipated by such forward looking statements will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, SBG, Sprint, T-Mobile or their businesses or operations. Factors which could cause SBG's actual results to differ from those projected or contemplated in any such forward-looking statements include, but are not limited to, the following factors: the ability of the parties to consummate the merger transaction in a timely manner or at all; satisfaction or waiver of the conditions precedent to consummation of the merger transaction, including the ability to secure regulatory approvals in a timely manner or at all; the possibility of litigation and other unknown liabilities; the parties' ability to successfully integrate their operations, product lines, technology and employees and realize synergies and other benefits from the merger transaction; the potential impact of the announcement or consummation of the merger transaction on the parties' relationships with customers, suppliers and other third parties; and other risks described in SBG's public disclosures and Sprint's and T-Mobile's filings with the SEC. The foregoing review of important

factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in SBG's most recent Annual Report (which you may obtain for free at SBG's website at https://group.softbank/en/corp/irinfo/financials/annual_reports/, Sprint's and T-Mobile's most recent Annual Reports on Form 10-K and more recent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC (which you may obtain for free at the SEC's website at http://www.sec.gov or on Sprint's website at http://investors.sprint.com/Home/default.aspx or on T-Mobile's website at http://investor.t-mobile.com/). SBG can give no assurance that the conditions to the merger will be satisfied. SBG does not intend, and assumes no obligation, to revise or update any forward-looking statements.