



July 31, 2020

To whom it may concern

Z Holdings Corporation
Kentaro Kawabe
President and CEO
Stock Code: 4689

SoftBank Corp.
Ken Miyauchi
President & CEO
Stock Code: 9434

**Integration of Financial Service Brands in the Z Holdings Group and
Changes in the Trade Names of Consolidated Subsidiaries**

Z Holdings Corporation (“ZHD”), Z Financial Corporation (“ZF”) and SoftBank Corp. (“SB”) have decided to integrate the names of the six financial business firms under their arms, and the names of their services to “PayPay” brand. This will take effect sequentially from the fall of 2020. Regarding the change of company names, each of the six financial business firms have resolved at their board meetings to change their trade names on the condition that the “Partial Amendment to the Articles of Incorporation” will be approved at their respective meetings of the shareholders. Details are as follows.

1. Background to changes in trade names

PayPay Corporation, funded by Yahoo Japan Corporation (“Yahoo! JAPAN”) which is one of the core firms of ZHD, provides a smartphone payment service named “PayPay”. The service is rapidly growing to be used by many users, and its cumulative users exceeded 30 million (as of end of June 2020).

Since last year, Yahoo! JAPAN has bolstered its ties with “PayPay” by introducing “PayPay” payment in its online services, providing benefits such as “PayPay Bonus Lite”, launching e-commerce services named “PayPay Flea Market” and “PayPay Mall”, etc. As a result, Yahoo! JAPAN has captured “PayPay” users that are rapidly increasing, and has expedited the growth of its commerce business.

In hopes that a familiar name will encourage users to use our services with affection, we have decided to integrate the names of the companies and services to the “PayPay” brand to strengthen the ties with “PayPay” in financial services such as banking, credit card, and insurance, provided by the financial firms under the arms of ZHD and SB, and to grow our finance business.

Disclaimer

This is an English translation of the captioned release. This translation is prepared and provided for the purpose of the reader’s convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.

	Now		Sequentially from fall 2020
 Credit card	 Yahoo! JAPAN Card	▶	 PayPay Card
 Bank	 The Japan Net Bank	▶	 PayPay Bank
 Securities	 One Tap BUY	▶	 PayPay Securities
 Insurance	 Yahoo! JAPAN Insurance	▶	 PayPay Insurance
 FOREX	 YJFX!	▶	 PayPay FX
 Asset management	 Yjam	▶	 PayPay Investment Trust

2. Changes in the names of the financial business firms and services

From fall 2020, we plan to sequentially change the names of the six financial business firms under the arms of ZHD and SB, and the names of the services provided by these companies to names with the “PayPay” brand or to begin providing new services with the “PayPay” brand. The changes in the names of the companies are subject to the approval in the shareholders meetings of the respective companies, and approval, etc. from government agencies, if needed.

Current name		New name	
Name of company	Name of service	Name of company	Name of service
YJ Card Corporation	Yahoo! JAPAN Card	PayPay Card Corporation	PayPay Card Yahoo! JAPAN Card (to be continued)
The Japan Net Bank, Limited	The Japan Net Bank	PayPay Bank Corporation	PayPay Bank
One Tap BUY Co., Ltd.	One Tap BUY	PayPay Securities Corporation	PayPay Securities
Y's Insurance Inc.	Yahoo! JAPAN Insurance	PayPay Insurance Service Corporation	PayPay Insurance
YJFX, Inc.	YJFX!	PayPay FX Corporation	PayPay FX
Astmax Asset Management, Inc.	Yjam	PayPay Asset Management Corporation	PayPay Investment Trust

3. Future financial business

The group companies of ZHD provide users with numerous platforms in search, e-commerce, payment, travel and others, which promote user actions such as “search”, “purchase”, “pay” and “reserve”. ZHD aims to enhance its “Scenario finance initiative”, whereby it proposes the financial product that best fits the needs when users initiate actions in the platforms provided by ZHD. In January 2020, ZHD began providing “YAHUOKU! Warranty” which allows users to subscribe to an insurance in one stop when they purchase items in YAHUOKU!

The implementation of the “Scenario finance initiative” will increase users’ convenience in their purchase of financial products and when applying to the products. In the ZHD Group, this will strengthen its sales of financial products as well as increase the appeals of its e-commerce platforms, etc. that provide these services.

In addition, by strengthening the ties with “PayPay” we plan to introduce ZHD Group’s financial services such as loan and insurance in PayPay app. This will help realize PayPay’s “Super app initiative”, which aspires to make the users’ lives richer and more convenient.

Please note that we plan to conduct various promotional measures together with the integration of service brands from this fall, including the promotional measure for PayPay Card.

Throughout the entire group, ZHD and ZF will aspire to deliver user-friendly and convenient financial services to our users, and to largely grow our financial business.

4. Consolidated subsidiaries of ZHD

(1) Change in the trade name of YJ Card Corporation

① Outline of consolidated subsidiary

Present trade name	YJ Card Corporation
Location	3-4-2, Hakata-ekimae, Hakata-ku, Fukuoka-shi, Fukuoka
Name and title of representative	Satoshi Ando, President and Representative Director
Description of business	Credit card, card loan, credit guarantee business
Capital	JPY 100 million (As of March 31, 2020)
Parent company and shareholding ratio	Yahoo Japan Corporation 100%

② New trade name

PayPay Card Corporation

③ Conditions to the change

Approval of the “Partial Amendment to the Articles of Incorporation” at YJ Card Corporation’s meeting of the shareholders.

④ Date of the board of directors resolution in regards to the change in the trade name
July 31, 2020; the date of change in trade name will be notified when determined.

(2) Change in the trade name of The Japan Net Bank, Limited

① Outline of consolidated subsidiary

Present trade name	The Japan Net Bank, Limited
Location	2-1-1, Nishi-shinjuku, Shinjuku-ku, Tokyo
Name and title of representative	Tomohito Takusari, President and Representative Director
Description of business	Banking business
Capital	JPY 37,250 million (As of March 31, 2020)
Parent company and shareholding ratio	Z Financial Corporation 46.6%

② New trade name

PayPay Bank Corporation

③ Conditions to the change

Approval of the “Partial Amendment to the Articles of Incorporation” at The Japan Net Bank, Limited’s meeting of the shareholders, and approval, etc. from government agencies.

④ Date of the board of directors resolution in regards to the change in the trade name
July 31, 2020; the date of change in trade name will be notified when determined.

(3) Change in the trade name of Y’s Insurance Inc.

① Outline of consolidated subsidiary

Present trade name	Y’s Insurance Inc.
Location	1-3, Kioicho, Chiyoda-ku, Tokyo
Name and title of representative	Tatsuya Yamamoto, President and CEO
Description of business	Life/Non-life insurance agency business
Capital	JPY 30 million (As of March 31, 2020)
Parent company and shareholding ratio	Yahoo Japan Corporation 60%

② New trade name

PayPay Insurance Service Corporation

③ Conditions to the change

Approval of the "Partial Amendment to the Articles of Incorporation" at Y's Insurance Inc.'s meeting of the shareholders.

④ Date of the board of directors resolution in regards to the change in the trade name

July 30, 2020

(4) Change in the trade name of YJFX, Inc.

① Outline of consolidated subsidiary

Present trade name	YJFX, Inc.
Location	1-3, Kioicho, Chiyoda-ku, Tokyo
Name and title of representative	Yoshifumi Matsumoto, President CEO
Description of business	Financial instruments business
Capital	JPY 490 million (As of March 31, 2020)
Parent company and shareholding ratio	Yahoo Japan Corporation 100%

② New trade name

PayPay FX Corporation

③ Conditions to the change

Approval of the "Partial Amendment to the Articles of Incorporation" at YJFX, Inc.'s meeting of the shareholders.

④ Date of the board of directors resolution in regards to the change in the trade name

July 29, 2020

(5) Change in the trade name of Astmax Asset Management, Inc.

① Outline of consolidated subsidiary

Present trade name	Astmax Asset Management, Inc.
Location	1-1, Kanda Nishiki-cho, Chiyoda-ku, Tokyo
Name and title of representative	Daigo Akemaru, President and Representative Director

Description of business	Financial instruments business
Capital	JPY 95 million (As of March 31, 2020)
Parent company and shareholding ratio	Yahoo Japan Corporation 50.1%

② New trade name

PayPay Asset Management Corporation

③ Condition to the change

Approval of the “Partial Amendment to the Articles of Incorporation” at Astmax Asset Management, Inc.’s meeting of the shareholders.

④ Date of the board of directors resolution in regards to the change in the trade name

July 31, 2020; the trade name is scheduled to be changed on March 8, 2021.

5. Consolidated subsidiary of SB

(1) Change in the trade name of One Tap BUY Co., Ltd.

① Outline of consolidated subsidiary

Present trade name	One Tap BUY Co., Ltd.
Location	6-10-1, Roppongi, Minato-ku, Tokyo
Name and title of representative	Masaaki Uchiyama, CEO Representative Director, President
Description of business	Securities business
Capital	JPY 5,175 million (As of July 31, 2020)
Parent company and shareholding ratio	SoftBank Corp. 66.1%

② New trade name

PayPay Securities Corporation

③ Conditions to the change

Approval of the “Partial Amendment to the Articles of Incorporation” at One Tap BUY Co., Ltd.’s meeting of the shareholders.

④ Date of the board of directors resolution in regards to the change in the trade name

July 29, 2020