

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

MARC Finance Limited Series M773
MARC Finance Limited Series M866
MARC Finance Limited Series M873
MARC Finance Limited Series M909

<Affirmation>

Notes: A-

Rationale

Certainty of the principal and interest payments are influenced by the credit risk involved in underlying assets of bonds and the swap counterparty. The lowest rating of these remains unchanged; therefore JCR has affirmed the rating of A- on Marc Finance Limited Series M773, Series M866, Series M873 and Series M909 respectively, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name	Initial Issue Amount (bn)	Issue Date	Redemption Date	Rating
Series M773	JPY 0.3	Sept. 15, 2015	Aug. 4, 2025	A-
Series M866	JPY 3.7	May 11, 2018	April 25, 2023	A-
Series M873	JPY 1.4	June 14, 2018	April 25, 2025	A-
Series M909	JPY 1.3	Sept. 19, 2019	April 21, 2028	A-

<Information on Structure and Stakeholders>

SPC: MARC Finance Limited
Arranger: BNP Paribas
Swap Counterparty: BNP Paribas

<Information on Underlying Assets>

Outline of Underlying Assets: SoftBank Group Corp. Bonds,
Cross-currency Swap Agreement

Rating Assignment Date: January 25, 2023

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Repackaged Financial Instruments" (August 5, 2019) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)
