

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

MARC Finance Limited Series M866

<Affirmation>

Notes: A-

MARC Finance Limited Series M866 is a repackaged financial instrument, for which JCR has affirmed the rating of A-, as detailed hereunder.

Hideyuki Shoji, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name:	Series M866
Issue Amount (bn):	JPY 3.7
Issue Date:	May 11, 2018
Redemption Date:	April 25, 2023
Coupon Type:	Fixed
Rating:	A-

<Information on Structure and Stakeholders>

SPC:	MARC Finance Limited
Arranger:	BNP Paribas
Swap Counterparty:	BNP Paribas (London Branch)

<Information on Underlying Assets>

Outline of Underlying Assets:	Bonds of SoftBank Group Corp., Cross Currency Swap Agreement
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Rating Assignment Date: April 16, 2020

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating 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.

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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.)

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