

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

## MARC Finance Limited Series M773 MARC Finance Limited Series M873 MARC Finance Limited Series M909

<Rating Change>

Notes: from A- to A

Marc Finance Limited Series M773, Series M873 and Series M909 are repackaged financial instruments, for which JCR has upgraded the ratings to A, respectively, as detailed hereunder.

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### Rating

<Rating Change>

Instrument Name	Initial Issue Amount (bn)	Issue Date	Redemption Date	Rating
Series M773	JPY 0.3	Sept. 15, 2015	Aug. 4, 2025	A
Series M873	JPY 1.4	June 14, 2018	Apr. 25, 2025	A
Series M909	JPY 1.3	Sept. 19, 2019	Apr. 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: April 17, 2024

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.)