

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

## MARC Finance Limited Series M866 MARC Finance Limited Series M873

<Affirmation>

Notes: A-

MARC Finance Limited Series M866 and Series M873 are repackaged financial instruments, for which JCR has affirmed the ratings of A-, as detailed hereunder.

Hideyuki Shoji, Tetsuya Nakagawa

### Rating

<Affirmation>

Issue	Initial Amount (bn)	Issue Date	Redemption Date	Coupon Type	Rating
Series M866	JPY 3.7	May 11, 2018	April 25, 2023	Fixed	A-
Series M873	JPY 1.4	June 14, 2018	April 25, 2025	Fixed	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:	Bonds of SoftBank Group Corp., Cross Currency Swap Agreement
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Rating Assignment Date: June 24, 2021

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.

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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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