

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

## Marubeni Corporation (security code: 8002)

### <Affirmation>

Long-term Issuer Rating:	AA-
Outlook:	Stable
Bonds:	AA-
Bonds (Dated subordinated bonds):	A
Subordinated Loan:	A
Shelf Registration:	Preliminary AA-
CP:	J-1+

### Rationale

- (1) Marubeni Corporation (the "Company") is a general trading firm with strengths in the Agri-input business (U.S.A.) and Automotive finance business for used cars (U.S.A.), among others. In the Agri-input business, US-based Helena Agri-Enterprises, LLC, is recognized as the second largest agri-input retailer in the U.S. selling crop protection products, fertilizers, seeds, etc. US-based Nowlake Technology, LLC has made a remarkable growth leveraging the auto recognition system using information technologies. It has gained the third largest share in the automotive finance business for used cars in the U.S. and the largest share among independent non-banks. Having strengths in various businesses, the Company's business foundation is solid.
- (2) The Company engages in a wide range of businesses and has established a well-balanced business portfolio. The non-resources field is comprised of businesses including Agri, Finance / Leasing & Real Estate, Power, and Construction / Industrial Machinery & Mobility. Due partly to continuing investments, many of the businesses can generate a large and stable income. The resources field owns interests of copper, iron ore, coking coal, etc. This indicates that it will be affected by the impact of market fluctuations but can ensure a certain size of profits. Due to these, JCR views that the Company's performance will be strong for the time being. Financial condition is favorable. Based on the above, JCR has affirmed the ratings with Stable outlook.
- (3) For the fiscal year ended March 2023 (FY2022), performances of both the non-resources and resources fields were good as expected, and marked a record-high net profit of 543 billion yen, up 28.0% over the year. Much of the profits came from the non-resources field, from which relatively stable income can be expected, as indicated that 342.4 billion yen (up 50.9% on year) of the net profit came from the non-resource field and 190.4 billion yen (down 3.6% on year) from the resources field. For FY2023, profits are expected to decrease due partly to reactionary decrease of the power segment, which was robust in the previous fiscal year, and falling coking coal prices; however, net profit is projected to be 420 billion yen, still at a high level. JCR will pay attention to the future progress as there are uncertain factors in the external environment such as U.S. economy.
- (4) Net DER was 0.52x at the end of FY2022, made an improvement of 0.31 points from the end of the previous fiscal year. Net interest-bearing debt decreased by allocating the funds collected through selling the grain business of Gavilon to debt repayment. For FY2023, the Company will become more aggressive in making new investments from the past, however, it intends to control net DER around between 0.6x and 0.7x. JCR views that risk of incurring a large amount of loss is low at present since the Company reviewed the assets appropriately in timely manner to date.

Hiroyuki Chikusa, Akihisa Motonishi

### Rating

Issuer: Marubeni Corporation

#### <Affirmation>

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 76	JPY 10	2010.03.16	2025.03.14	2.55%	AA-
Bonds no. 82	JPY 10	2010.12.24	2025.12.24	2.10%	AA-

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 85	JPY 10	2011.07.15	2029.07.13	2.20%	AA-
Bonds no. 98	JPY 10	2013.09.10	2023.09.08	1.096%	AA-
Bonds no. 102	JPY 10	2014.07.25	2024.07.25	0.756%	AA-
Bonds no. 103	JPY 13	2014.09.19	2026.09.18	1.034%	AA-
Bonds no. 107	JPY 10	2016.02.02	2026.02.02	0.725%	AA-
Bonds no. 108	JPY 10	2017.07.12	2027.07.12	0.380%	AA-
Bonds no. 109	JPY 10	2017.11.24	2037.11.24	0.880%	AA-
Bonds no. 110	JPY 10	2018.02.28	2028.02.28	0.370%	AA-
Bonds no. 111	JPY 10	2019.11.29	2029.11.29	0.280%	AA-
Bonds no. 112	JPY 20	2020.06.17	2025.06.17	0.220%	AA-
Bonds no. 113	JPY 15	2021.04.19	2031.04.18	0.360%	AA-
Bonds no. 114	JPY 20	2023.02.24	2028.02.24	0.614%	AA-

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 75	Mar. 4, 2021	Mar. 4, 2081	(Note)	A

Note: 0.82% for interest payment dates from March 5, 2021 to March 4, 2026. Basic interest rate + 0.80% for interest payment dates from March 5, 2026 to March 4, 2031. Basic interest rate + 1.05% for interest payment dates from March 5, 2031 to March 4, 2046. Basic interest rate + 1.80% for interest payment dates on and after March 5, 2046.

Issue	Amount (bn)	Execution Date	Due Date	Interest Rate	Rating
Subordinated Committed Term Loan					
	JPY 25	Aug. 16, 2021	Aug. 16, 2081	(Note)	A

Note: Basic interest rate + initial spread for the interest calculation period from Execution Date to the corresponding date (exclusive) 10 years after Execution Date. Basic interest rate + initial spread + 0.25% for the interest calculation period from the corresponding date 10 years after Execution Date to the corresponding date (exclusive) 25 years after Execution Date. Basic interest rate + initial spread + 1.00% for the interest calculation period from the corresponding date 25 years after Execution Date.

Issue	Amount (bn)	Execution Date	Maturity Date	Interest Rate	Rating
Perpetual subordinated loan (Tranche B)					
	JPY 150	Aug. 16, 2016	No Maturity	(Note)	A

Note: Basic interest rate + spread at the time of loan execution (initial spread) for 10 years after Execution Date. Basic interest rate + initial spread + 0.25% step-up interest rate after a lapse of 10 years from Execution Date. Basic interest rate + initial spread + 1.00% step-up interest rate after a lapse of 27 years from Execution Date.

Shelf Registration: Preliminary AA-  
Maximum: JPY 200 billion  
Valid: two years effective from July 20, 2021  
CP: J-1+  
Maximum: JPY 700 billion

Rating Assignment Date: May 31, 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 "JCR's Rating Methodology" (November 7, 2014), "General Trading Companies" (March 26, 2012) and "Ratings of Hybrid Securities" (September 10, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.



## Japan Credit Rating Agency, Ltd.

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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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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

### Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Marubeni Corporation
Rating Publication Date:	June 5, 2023

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

#### A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

#### B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

#### C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

## 4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

## 5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

## 6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

## 7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

## 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Marubeni Corporation	Issuer(Long-term)	August 23, 2006	A	Stable
Marubeni Corporation	Issuer(Long-term)	December 26, 2007	A	Stable
Marubeni Corporation	Issuer(Long-term)	May 19, 2009	A	Stable
Marubeni Corporation	Issuer(Long-term)	April 22, 2010	A	Stable
Marubeni Corporation	Issuer(Long-term)	April 27, 2011	A+	Stable
Marubeni Corporation	Issuer(Long-term)	April 26, 2012	A+	Stable
Marubeni Corporation	Issuer(Long-term)	April 26, 2013	A+	Stable
Marubeni Corporation	Issuer(Long-term)	April 25, 2014	A+	Stable
Marubeni Corporation	Issuer(Long-term)	April 24, 2015	A+	Stable
Marubeni Corporation	Issuer(Long-term)	May 31, 2016	A+	Stable
Marubeni Corporation	Issuer(Long-term)	May 25, 2017	A+	Stable
Marubeni Corporation	Issuer(Long-term)	May 28, 2018	A+	Stable
Marubeni Corporation	Issuer(Long-term)	May 17, 2019	A+	Stable
Marubeni Corporation	Issuer(Long-term)	May 28, 2020	A+	Stable
Marubeni Corporation	Issuer(Long-term)	May 31, 2021	A+	Stable
Marubeni Corporation	Issuer(Long-term)	June 2, 2022	AA-	Stable
Marubeni Corporation	CP	March 31, 1999	J-1	
Marubeni Corporation	CP	August 6, 1999	#J-1	
Marubeni Corporation	CP	September 30, 1999	J-1	
Marubeni Corporation	CP	November 2, 2000	J-1	
Marubeni Corporation	CP	October 24, 2001	J-1	
Marubeni Corporation	CP	November 8, 2001	#J-1	
Marubeni Corporation	CP	February 18, 2002	J-2	
Marubeni Corporation	CP	October 18, 2002	J-2	
Marubeni Corporation	CP	April 16, 2004	J-2	
Marubeni Corporation	CP	January 4, 2005	J-1	
Marubeni Corporation	CP	August 23, 2006	J-1	
Marubeni Corporation	CP	December 26, 2007	J-1	
Marubeni Corporation	CP	May 19, 2009	J-1	
Marubeni Corporation	CP	April 22, 2010	J-1	
Marubeni Corporation	CP	April 27, 2011	J-1	
Marubeni Corporation	CP	April 26, 2012	J-1	
Marubeni Corporation	CP	April 26, 2013	J-1	
Marubeni Corporation	CP	April 25, 2014	J-1	
Marubeni Corporation	CP	April 24, 2015	J-1	
Marubeni Corporation	CP	May 31, 2016	J-1	
Marubeni Corporation	CP	May 25, 2017	J-1	
Marubeni Corporation	CP	May 28, 2018	J-1	
Marubeni Corporation	CP	May 17, 2019	J-1	
Marubeni Corporation	CP	May 28, 2020	J-1	
Marubeni Corporation	CP	May 31, 2021	J-1	
Marubeni Corporation	CP	June 2, 2022	J-1+	
Marubeni Corporation	Shelf Registration	July 20, 2021	A+	
Marubeni Corporation	Shelf Registration	June 2, 2022	AA-	
Marubeni Corporation	Bonds no.76	March 2, 2010	A	
Marubeni Corporation	Bonds no.76	April 22, 2010	A	
Marubeni Corporation	Bonds no.76	April 27, 2011	A+	
Marubeni Corporation	Bonds no.76	April 26, 2012	A+	
Marubeni Corporation	Bonds no.76	April 26, 2013	A+	
Marubeni Corporation	Bonds no.76	April 25, 2014	A+	
Marubeni Corporation	Bonds no.76	April 24, 2015	A+	
Marubeni Corporation	Bonds no.76	May 31, 2016	A+	
Marubeni Corporation	Bonds no.76	May 25, 2017	A+	
Marubeni Corporation	Bonds no.76	May 28, 2018	A+	
Marubeni Corporation	Bonds no.76	May 17, 2019	A+	
Marubeni Corporation	Bonds no.76	May 28, 2020	A+	
Marubeni Corporation	Bonds no.76	May 31, 2021	A+	
Marubeni Corporation	Bonds no.76	June 2, 2022	AA-	
Marubeni Corporation	Bonds no.82	December 7, 2010	A	
Marubeni Corporation	Bonds no.82	April 27, 2011	A+	
Marubeni Corporation	Bonds no.82	April 26, 2012	A+	
Marubeni Corporation	Bonds no.82	April 26, 2013	A+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Marubeni Corporation	Bonds no.82	April 25, 2014	A+	
Marubeni Corporation	Bonds no.82	April 24, 2015	A+	
Marubeni Corporation	Bonds no.82	May 31, 2016	A+	
Marubeni Corporation	Bonds no.82	May 25, 2017	A+	
Marubeni Corporation	Bonds no.82	May 28, 2018	A+	
Marubeni Corporation	Bonds no.82	May 17, 2019	A+	
Marubeni Corporation	Bonds no.82	May 28, 2020	A+	
Marubeni Corporation	Bonds no.82	May 31, 2021	A+	
Marubeni Corporation	Bonds no.82	June 2, 2022	AA-	
Marubeni Corporation	Bonds no.85	July 1, 2011	A+	
Marubeni Corporation	Bonds no.85	April 26, 2012	A+	
Marubeni Corporation	Bonds no.85	April 26, 2013	A+	
Marubeni Corporation	Bonds no.85	April 25, 2014	A+	
Marubeni Corporation	Bonds no.85	April 24, 2015	A+	
Marubeni Corporation	Bonds no.85	May 31, 2016	A+	
Marubeni Corporation	Bonds no.85	May 25, 2017	A+	
Marubeni Corporation	Bonds no.85	May 28, 2018	A+	
Marubeni Corporation	Bonds no.85	May 17, 2019	A+	
Marubeni Corporation	Bonds no.85	May 28, 2020	A+	
Marubeni Corporation	Bonds no.85	May 31, 2021	A+	
Marubeni Corporation	Bonds no.85	June 2, 2022	AA-	
Marubeni Corporation	Bonds no.98	September 4, 2013	A+	
Marubeni Corporation	Bonds no.98	April 25, 2014	A+	
Marubeni Corporation	Bonds no.98	April 24, 2015	A+	
Marubeni Corporation	Bonds no.98	May 31, 2016	A+	
Marubeni Corporation	Bonds no.98	May 25, 2017	A+	
Marubeni Corporation	Bonds no.98	May 28, 2018	A+	
Marubeni Corporation	Bonds no.98	May 17, 2019	A+	
Marubeni Corporation	Bonds no.98	May 28, 2020	A+	
Marubeni Corporation	Bonds no.98	May 31, 2021	A+	
Marubeni Corporation	Bonds no.98	June 2, 2022	AA-	
Marubeni Corporation	Bonds no.102	July 18, 2014	A+	
Marubeni Corporation	Bonds no.102	April 24, 2015	A+	
Marubeni Corporation	Bonds no.102	May 31, 2016	A+	
Marubeni Corporation	Bonds no.102	May 25, 2017	A+	
Marubeni Corporation	Bonds no.102	May 28, 2018	A+	
Marubeni Corporation	Bonds no.102	May 17, 2019	A+	
Marubeni Corporation	Bonds no.102	May 28, 2020	A+	
Marubeni Corporation	Bonds no.102	May 31, 2021	A+	
Marubeni Corporation	Bonds no.102	June 2, 2022	AA-	
Marubeni Corporation	Bonds no.103	September 12, 2014	A+	
Marubeni Corporation	Bonds no.103	April 24, 2015	A+	
Marubeni Corporation	Bonds no.103	May 31, 2016	A+	
Marubeni Corporation	Bonds no.103	May 25, 2017	A+	
Marubeni Corporation	Bonds no.103	May 28, 2018	A+	
Marubeni Corporation	Bonds no.103	May 17, 2019	A+	
Marubeni Corporation	Bonds no.103	May 28, 2020	A+	
Marubeni Corporation	Bonds no.103	May 31, 2021	A+	
Marubeni Corporation	Bonds no.103	June 2, 2022	AA-	
Marubeni Corporation	Bonds no.107	January 26, 2016	A+	
Marubeni Corporation	Bonds no.107	May 31, 2016	A+	
Marubeni Corporation	Bonds no.107	May 25, 2017	A+	
Marubeni Corporation	Bonds no.107	May 28, 2018	A+	
Marubeni Corporation	Bonds no.107	May 17, 2019	A+	
Marubeni Corporation	Bonds no.107	May 28, 2020	A+	
Marubeni Corporation	Bonds no.107	May 31, 2021	A+	
Marubeni Corporation	Bonds no.107	June 2, 2022	AA-	
Marubeni Corporation	Bonds no.108	July 5, 2017	A+	
Marubeni Corporation	Bonds no.108	May 28, 2018	A+	
Marubeni Corporation	Bonds no.108	May 17, 2019	A+	
Marubeni Corporation	Bonds no.108	May 28, 2020	A+	
Marubeni Corporation	Bonds no.108	May 31, 2021	A+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Marubeni Corporation	Bonds no.108	June 2, 2022	AA-	
Marubeni Corporation	Bonds no.109	November 16, 2017	A+	
Marubeni Corporation	Bonds no.109	May 28, 2018	A+	
Marubeni Corporation	Bonds no.109	May 17, 2019	A+	
Marubeni Corporation	Bonds no.109	May 28, 2020	A+	
Marubeni Corporation	Bonds no.109	May 31, 2021	A+	
Marubeni Corporation	Bonds no.109	June 2, 2022	AA-	
Marubeni Corporation	Bonds no.110	February 21, 2018	A+	
Marubeni Corporation	Bonds no.110	May 28, 2018	A+	
Marubeni Corporation	Bonds no.110	May 17, 2019	A+	
Marubeni Corporation	Bonds no.110	May 28, 2020	A+	
Marubeni Corporation	Bonds no.110	May 31, 2021	A+	
Marubeni Corporation	Bonds no.110	June 2, 2022	AA-	
Marubeni Corporation	Bonds no.111	November 22, 2019	A+	
Marubeni Corporation	Bonds no.111	May 28, 2020	A+	
Marubeni Corporation	Bonds no.111	May 31, 2021	A+	
Marubeni Corporation	Bonds no.111	June 2, 2022	AA-	
Marubeni Corporation	Bonds no.112	June 11, 2020	A+	
Marubeni Corporation	Bonds no.112	May 31, 2021	A+	
Marubeni Corporation	Bonds no.112	June 2, 2022	AA-	
Marubeni Corporation	Bonds no.1(subordinated)	February 25, 2021	A-	
Marubeni Corporation	Bonds no.1(subordinated)	May 31, 2021	A-	
Marubeni Corporation	Bonds no.1(subordinated)	June 2, 2022	A	
Marubeni Corporation	Bonds no.113	April 13, 2021	A+	
Marubeni Corporation	Bonds no.113	May 31, 2021	A+	
Marubeni Corporation	Bonds no.113	June 2, 2022	AA-	
Marubeni Corporation	Bonds no.114	February 17, 2023	AA-	
Marubeni Corporation	Loan(subordinated) Tranche B	August 10, 2016	A-	
Marubeni Corporation	Loan(subordinated) Tranche B	May 25, 2017	A-	
Marubeni Corporation	Loan(subordinated) Tranche B	May 28, 2018	A-	
Marubeni Corporation	Loan(subordinated) Tranche B	May 17, 2019	A-	
Marubeni Corporation	Loan(subordinated) Tranche B	May 28, 2020	A-	
Marubeni Corporation	Loan(subordinated) Tranche B	May 31, 2021	A-	
Marubeni Corporation	Loan(subordinated) Tranche B	June 2, 2022	A	
Marubeni Corporation	Loan(subordinated)	March 31, 2021	A-	
Marubeni Corporation	Loan(subordinated)	May 31, 2021	A-	
Marubeni Corporation	Loan(subordinated)	June 2, 2022	A	

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Shigenobu Tonomura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

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