

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

MARC Finance Limited Series M952

<Assignment>

Notes: AA-

MARC Finance Limited Series M952 is a repackaged financial instrument, to which JCR has assigned a rating of AA-, as detailed hereunder.

Daisuke Sugo, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name	Issue Amount (bn)	Issue Date	Due Date	Rating
Series M952	JPY 3	Aug. 1, 2025	July 20, 2035	AA-

<Information on Structure and Stakeholders>

Issuer: MARC Finance Limited
Arranger: BNP Paribas
Counterparty of Swap Agreement and Securities Loan Agreement: BNP Paribas

<Information on Underlying Assets>

Outline of Underlying Assets: Notes, Swap Agreement, Securities Loan Agreement

Rating Assignment Date: July 31, 2025

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.)