

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

## MARC Finance Limited Series M619

<Affirmation>

Notes

AA-

MARC Finance Limited Series M619 is a repackaged financial instrument, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Hideyuki Shoji, Tetsuya Nakagawa

### Rating

<Affirmation>

Instrument Name:	Series M619
Issue Amount (mn):	USD 15
Issue Date:	Nov. 22, 2013
Redemption Date:	Dec. 24, 2021
Rating:	AA-

<Information on Structure and Stakeholders>

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

<Information on Underlying Assets>

Outline of Underlying Assets:	JGBs and Swap Agreement
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Rating Assignment Date: March 18, 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.

### Japan Credit Rating Agency, Ltd.

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