

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

## MARC Finance Limited Series M924

<Assignment>  
Notes AA-

MARC Finance Limited Series M924 is a repackaged financial instrument, for which JCR has assigned a rating of AA-, as detailed hereunder.

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### Rating

<Assignment>  
Instrument Name: Series M924  
Issue Amount (mn): AUD 54  
Issue Date: June 22, 2020  
Redemption Date: Mar. 25, 2030  
Rating: AA-

<Information on Structure and Stakeholders>  
Issuer: MARC Finance Limited  
Arranger: BNP Paribas  
Swap Counterparty: BNP Paribas

<Information on Underlying Assets>  
Outline of Underlying Assets: JGBs and Currency Swap Agreement

Rating Assignment Date: June 19, 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.

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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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