

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

## MARC Finance Limited Series M930

<Affirmation>

Bonds: AA-

MARC Finance Limited Series M930 is a repackaged financial instrument, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

### Rating

<Affirmation>

| Issue       | Issue Amount (mn) | Issue Date    | Redemption Date | Rating |
|-------------|-------------------|---------------|-----------------|--------|
| Series M930 | AUD 15            | Nov. 18, 2021 | Sept. 25, 2031  | AA-    |

<Information on Structure and Stakeholders>

|                    |                      |
|--------------------|----------------------|
| SPC:               | MARC Finance Limited |
| Arranger:          | BNP Paribas          |
| Swap Counterparty: | BNP Paribas          |

<Information on Underlying Assets>

|                               |                               |
|-------------------------------|-------------------------------|
| Outline of Underlying Assets: | JGBs, Currency Swap Agreement |
|-------------------------------|-------------------------------|

Rating Assignment Date: December 20, 2022

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.

### Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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.)