

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

MARC Finance Limited Series M916

<Credit Monitor Placement>

Notes: from A to #A/Negative

MARC Finance Limited Series M916 is a repackaged financial instrument, which JCR has placed under Credit Monitor with Negative direction, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Credit Monitor Placement>

Instrument Name:	Series M916
Issue Amount (bn):	JPY 1
Issue Date:	December 10, 2019
Redemption Date:	December 3, 2024
Rating:	#A/Negative

<Information on Structure and Stakeholders>

Issuer:	MARC Finance Limited
Arranger:	BNP Paribas
Swap Counterparty:	BNP Paribas

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Cross Currency Swap Agreement
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Rating Assignment Date: May 17, 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 "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.)