

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

MARC Finance Limited Series M916

<Affirmation>

Notes: A

MARC Finance Limited Series M916 is a repackaged financial instrument, for which JCR has affirmed a rating of A, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

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

<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: April 18, 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.

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.)