

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

<Asset Securitization Products> MARC Finance Limited Series M842

<Assignment>
Notes: AA-

MARC Finance Limited Series M842 is a credit-linked product, for which JCR has assigned a rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Rieko Kikuchi

Rating

<Assignment>

| | |
|----------------------|-------------------|
| Instrument Name: | Series M842 |
| Issue Amount (bn): | Y1.0 |
| Subordination Ratio: | - |
| Maturity Date: | December 22, 2022 |
| Coupon Type: | Fixed |
| Rating: | AA- |

<Information on Outline of Issue>

| | |
|------------------------------------------|-------------------------|
| Issue Date: | July 20, 2017 |
| Coupon Payment Dates: | June 22 and December 22 |
| Repayment Method: | Bullet Repayment |
| Credit Enhancement & Liquidity Facility: | NA |

<Information on Structure and Stakeholders>

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|---------------------------------------|-----------------------------|
| SPC: | MARC Finance Limited |
| Arranger: | BNP Paribas |
| Swap Counterparty: | BNP Paribas (London Branch) |
| Resident Country of Reference Entity: | Undisclosed |
| Industry of Reference Entity: | Undisclosed |
| Issuer Rating of Reference Entity: | Undisclosed |

<Information on Underlying Assets>

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|-------------------------------|---------------------------------------|
| Outline of Underlying Assets: | JGBs, CDS Agreement and IRS Agreement |
|-------------------------------|---------------------------------------|

Rating Assignment Date: July 19, 2017

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 (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Credit-Linked Products" (December 3, 2012) in Information about JCR Ratings on JCR's website (<http://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.)