

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

<Asset Securitization Products> Cypher Limited Series 439

<Affirmation>

Notes: AA-

Cypher Limited Series 439 is a credit-linked product, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Riho Saiki, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name:	Series 439
Issue Amount (mn):	AUD 39
Scheduled Redemption Date:	December 29, 2027
Coupon Type:	Fixed
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	January 18, 2018
Coupon Payment Dates:	June 29 and December 29 every year
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Underlying Assets:	10-year Interest-bearing JGB (Series 349), Swap Agreement
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Rating Assignment Date: September 27, 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 "Credit-Linked Products" (December 3, 2012) 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.)