

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

Voyager II Limited Series 2017-115

<Assignment>
Notes: AA

Voyager II Limited Series 2017-115 is a repackaged financial instrument, for which JCR has assigned a rating of AA, as detailed hereunder.

Riho Saiki, Seito Achiha

Rating

<Assignment>
Instrument Name: Series 2017-115
Issue Amount (mn): AUD 40
Subordination Ratio: -
Redemption Date: March 23, 2034
Rating: AA

<Information on Outline of Issue>

Issue Date: February 27, 2019
Coupon Payment Dates: Every 23rd day of March and September, beginning on March 23, 2019 and ending on March 23, 2034
Redemption Method: Bullet Redemption
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

SPC: Voyager II Limited
Arranger: Mizuho International plc
Swap Counterparty: Mizuho Securities Co., Ltd.
Trustee: BNY Mellon Corporate Trustee Services Limited
Calculation Agent: Mizuho Trust & Banking (Luxembourg) S. A.

<Information on Underlying Assets>

Outline of Underlying Assets: JGBs, Swap Agreement

Rating Assignment Date: February 27, 2019

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 Rating Policies on JCR's website (<https://www.jcr.co.jp/english/>).

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (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.

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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.)

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