

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

Pinehurst Securities SA Series 2017-01

<Rating Change>

Notes: from A+ to A

Pinehurst Securities SA Series 2017-01 is a repackaged financial instrument, for which JCR has changed the rating to A, as detailed hereunder.

Shigeo Sugiyama, Rieko Kikuchi

Rating

<Rating Change>

Instrument Name:	Series 2017-01
Issue Amount (bn):	JPY 4.0
Subordination Ratio:	-
Redemption Date:	July 7, 2022
Coupon Type:	Fixed
Rating:	A

<Information on Outline of Issue>

Issue Date:	June 26, 2017
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Pinehurst Securities SA
Arranger:	Deutsche Bank AG (London Branch)
Swap Counterparty:	Deutsche Bank AG (London Branch)

Rating Assignment Date: December 26, 2018

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

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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