

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

Mirach Limited Series 1904-03

<Affirmation>

Notes: A+

Mirach Limited Series 1904-03 is a repackaged financial instrument, for which JCR has affirmed the rating of A+, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

Rating

<Affirmation>

| | |
|--------------------|-------------------|
| Instrument Name: | Series 1904-03 |
| Issue Amount (mn): | 15 Euro |
| Issue Date: | April 23, 2019 |
| Redemption Date: | February 27, 2026 |
| Rating: | A+ |

<Information on Structure and Stakeholders>

| | |
|--------------------|--------------------------------------|
| SPC: | Mirach Limited |
| Arranger: | DAIWA Capital Markets Europe Limited |
| Swap Counterparty: | Daiwa Securities Co. Ltd. |

<Information on Underlying Assets>

| | |
|-------------------------------|--------------------------|
| Outline of Underlying Assets: | Bonds and Swap Agreement |
|-------------------------------|--------------------------|

Rating Assignment Date: May 29, 2020

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

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments"(August 5, 2019) in Structured Finance, Rating Methodology on JCR's website (<http://www.jcr.co.jp/english/>). 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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