

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, Yusuke Koguchi

### Rating

<Rating Change>

Instrument Name:	Series 2017-01
Issue Amount (bn):	JPY 4.0
Issue Date:	June 26, 2017
Redemption Date:	July 7, 2022
Rating:	A-

<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: March 9, 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 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" (August 5, 2019) 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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