

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

Elva Funding PLC Series 2021-14

<Assignment>
Notes: AA-

Elva Funding PLC Series 2021-14 is a repackaged financial instrument, to which JCR has assigned a rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Assignment>
Instrument Name: Series 2021-14
Issue Amount (bn): JPY 20
Issue Date: July 15, 2021
Redemption Date: November 30, 2023
Rating: AA-

<Information on Structure and Stakeholders>

Issuer: Elva Funding PLC
Arranger: Morgan Stanley MUFG Securities Co., Ltd.
Swap Counterparty: Morgan Stanley & Co. International plc

<Information on Underlying Assets>

Outline of Underlying Assets: Swap Agreement

Rating Assignment Date: July 15, 2021

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 "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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