

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

Mirach Limited Series 1904-03

<Assignment>
Notes: A+

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

Shigeo Sugiyama, Yusuke Koguchi

Rating

<Assignment>

Instrument Name:	Series 1904-03
Issue Amount (mn):	15 Euro
Maturity Date:	February 27, 2026
Coupon Type:	Fixed
Rating:	A+

<Information on Outline of Issue>

Issue Date:	April 23, 2019
Coupon Payment Dates:	February 27 and August 27 every year
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

SPC:	Mirach Limited
Arranger:	DAIWA Capital Markets Europe Limited
Swap Counterparty:	Daiwa Securities Co. Ltd.
Calculation Agent:	Daiwa Securities Co. Ltd.
Trustee:	HSBC Corporate Trustee Company Limited

<Information on Underlying Assets>

Outline of Underlying Assets:	Japanese Joint Local Government Bonds and Swap Agreement
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Rating Assignment Date: April 22, 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 (<http://www.jcr.co.jp/english/>).

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (December 3, 2012) 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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