

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

Mirach Limited Series 1910-M02

<Assignment>

Notes: A-

Mirach Limited Series 1910-M02 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 1910-M02
Issue Amount (mn):	JPY 300
Issue Date:	November 21, 2019
Redemption Date:	April 20, 2028
Rating:	A-

<Information on Structure and Stakeholders>

Issuer:	Mirach Limited
Arranger:	DAIWA Capital Markets Europe Limited
Swap Counterparty:	Daiwa Securities Co. Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Bonds, Cross-Currency Swap Agreement

Rating Assignment Date: November 19, 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" (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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