

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

## Kai Limited Series 25

<Affirmation>

Notes: AA-

Kai Limited Series 25 is a repackaged financial instrument, for which JCR has affirmed a rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

### Rating

<Affirmation>

Instrument Name:	Series 25
Issue Amount:	AUD 40,000,000
Redemption Date:	June 26, 2017
Issue Date:	March 25, 2027
Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	Kai Limited
Arranger:	Nomura Securities Co., Ltd.
Swap Counterparty:	Nomura Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	10-year JGB (Series 346)
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Rating Assignment Date: December 24, 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 Information about JCR Ratings on JCR's website (<http://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.

### Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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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