

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 (bn):	AUD 40,000,000
Redemption Date:	March 25, 2027
Coupon Type:	Fixed
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	June 26, 2017
Coupon Payment Dates:	March 25 and September 25
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Kai Limited
Arranger:	Nomura Securities Co., Ltd.
Swap Counterparty:	Nomura Securities Co., Ltd.
Trustee:	HSBC Corporate Trustee Company (UK) Limited
Calculation Agent:	Nomura Bank (Luxembourg) S.A.

<Information on Underlying Assets>

Outline of Underlying Assets:	10-year JGB (Series 346)
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Rating Assignment Date: September 11, 2018

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" (December 3, 2012) 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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