

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

Ascent Finance Limited Series 2021-1200

<Assignment>
Notes: AA-

Ascent Finance Limited Series 2021-1200 is a repackaged product, to which JCR has assigned a rating of AA-, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Assignment>
Instrument Name: Series 2021-1200
Issue Amount (mn): EUR 12
Issue Date: August 31, 2021
Redemption Date: July 13, 2029
Rating: AA-

<Information on Structure and Stakeholders>
Issuer: Ascent Finance Limited
Arranger: Credit Suisse International
Swap Counterparty: Credit Suisse International

<Information on Underlying Assets>
Outline of Underlying Assets: Bonds, Asset Swap Agreement

Rating Assignment Date: August 27, 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 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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