

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

Mirach Limited Series 1906-M01 Mirach Limited Series 2110-M01

<Affirmation>

Notes: A+

Mirach Limited Series 1906-M01 and Mirach Limited Series 2110-M01 are repackaged financial instruments, for which JCR has affirmed the rating of A+, as detailed hereunder.

Shigeo Sugiyama, Yudai Matsumoto

Rating

<Affirmation>

Instrument Name:	Series 1906-M01
Issue Amount (mn):	EUR 100
Issue Date:	July 18, 2019
Redemption Date:	December 22, 2034
Rating:	A+

Instrument Name:	Series 2110-M01
Issue Amount (mn):	AUD 15
Issue Date:	November 24, 2021
Redemption Date:	September 25, 2031
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: January 6, 2023

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 Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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