

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

Greenleaves Capital Designated Activity Company Series G19

<Affirmation>

Notes: AA-

Greenleaves Capital Designated Activity Company Series G19 is a repackaged financial instrument, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name:	Series G19
Issue Amount (mn):	AUD 20
Issue Date:	September 29, 2020
Redemption Date:	June 22, 2040
Rating:	AA-

<Information on Structure and Stakeholders>

SPC:	Greenleaves Capital Designated Activity Company
Arranger:	BNP Paribas
Swap Counterparty:	BNP Paribas

<Information on Underlying Assets>

Outline of Underlying Assets:	JGB, Currency Swap Agreement
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Rating Assignment Date: December 20, 2022

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/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

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

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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.)