

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

## <Asset Securitization Products> PERCS

### <Assignment>

Beneficial Interest Program: Preliminary J-1

PERCS is a beneficial interest program, to which JCR has assigned a preliminary rating of J-1, as detailed hereunder.

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### <Assignment>

Instrument Name:	PERCS Short-term Beneficial Interest Program
Program Establishment Date:	September 20, 2023
Maximum Issuable Amount:	NA
Trust Establishment Date of Each Series:	Any day during the Program Period
Scheduled Redemption Date of Each Series:	Any day within 6 months of the Trust Establishment Date of Each Series
Coupon Type:	Fixed
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA
Preliminary Rating:	J-1

### <Information on Structure and Stakeholders>

Originator:	A large-scale financial institution in Tokyo
Arranger:	Mizuho Securities Co., Ltd.

### <Information on Outline of Issue>

Issue Amount*:	TBD
Issue Date*:	September 20, 2023
Scheduled Redemption Date*:	November 30, 2023

\*This instrument is a beneficial interest program in which beneficial interest is issued repeatedly and continually under the same scheme, and issue amount, etc. are the same as the conditions specified when JCR assigned the program rating.

Rating Assignment Date: August 7, 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/>). 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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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.)