News Release

JCR

Japan Credit Rating Agency, Ltd.

25-D-1325
December 23, 2025

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

HARP Issuer PLC Series 212

<Assignment>
Notes: AA-

HARP Issuer PLC Series 212 is a repackaged financial instrument, to which JCR has assigned a rating of AA-, as detailed hereunder.

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name:	Series 212
Issue Amount:	AUD 3,000,000
Issue Date:	December 23, 2025
Redemption Date:	September 15, 2054
Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	HARP Issuer PLC
Arranger:	UBS AG
Swap Counterparty:	UBS AG

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Asset Swap Agreement

Rating Assignment Date: December 22, 2025

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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