

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

## Mirach Limited Series 1904-03

<Affirmation>

Notes: A+

Mirach Limited Series 1904-03 is a repackaged financial instrument, for which JCR has affirmed the rating of A+, as detailed hereunder.

Shigeo Sugiyama, Yudai Matsumoto

### Rating

<Affirmation>

|                    |                   |
|--------------------|-------------------|
| Instrument Name:   | Series 1904-03    |
| Issue Amount (mn): | 15 Euro           |
| Issue Date:        | April 23, 2019    |
| Redemption Date:   | February 27, 2026 |
| 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: | Notes, Swap Agreement |
|-------------------------------|-----------------------|

Rating Assignment Date: August 25, 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.

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