

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

Libra A Limited Series C011

<Assignment>

Notes: AA

JCR has assigned an AA rating to Libra A Limited Series C011 as detailed hereunder.

Shigeo Sugiyama, Yudai Matsumoto

Rating

<Assignment>

| | |
|--------------------|----------------|
| Instrument Name: | Series C011 |
| Issue Amount (bn): | JPY 20 |
| Issue Date: | March 22, 2023 |
| Redemption Date: | March 22, 2024 |
| Rating: | AA |

<Information on Structure and Stakeholders>

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|-----------|-----------------------------|
| Issuer: | Libra A Limited |
| Arranger: | Merrill Lynch International |
| Borrower: | Merrill Lynch International |

<Information on Underlying Assets>

Outline of Underlying Assets: Loan agreement for securities (collateral rate: 10%)
*10% floor at the discretion of the Borrower but adjustable up to 100% at anytime

Rating Assignment Date: March 20, 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.

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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.)