

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

Mirach Limited Series 1910-M01 Mirach Limited Series 1910-M02

<Affirmation>

Notes: A-

Mirach Limited Series 1910-M01 and Mirach Limited Series 1910-M02 are repackaged financial instruments, on which JCR has affirmed the ratings of A-, as detailed hereunder.

Shigeo Sugiyama, Yudai Matsumoto

Rating

<Affirmation>

Instrument Name:	Series 1910-M01
Issue Amount (mn):	JPY 500
Issue Date:	November 12, 2019
Redemption Date:	April 20, 2028
Rating:	A-

Instrument Name:	Series 1910-M02
Issue Amount (mn):	JPY 300
Issue Date:	November 21, 2019
Redemption Date:	April 20, 2028
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, Cross-Currency Swap Agreement
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Rating Assignment Date: January 24, 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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