

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

## Violet Protected Asset SPC Series VPA 1 S08

<Affirmation>

Notes: AA-

Violet Protected Asset SPC Series VPA 1 S08 is a repackaged financial instrument, on which JCR has affirmed the AA- rating, as detailed hereunder.

Shigeo Sugiyama, Yudai Matsumoto

### Rating

<Affirmation>

|                    |                   |
|--------------------|-------------------|
| Instrument Name:   | Series VPA 1 S08  |
| Issue Amount (bn): | JPY 2             |
| Issue Date:        | January 31, 2018  |
| Redemption Date:   | December 25, 2037 |
| Rating:            | AA-               |

<Information on Structure and Stakeholders>

|                    |                            |
|--------------------|----------------------------|
| Issuer:            | Violet Protected Asset SPC |
| Arranger:          | Natixis                    |
| Swap Counterparty: | Natixis                    |

<Information on Underlying Assets>

|                               |                       |
|-------------------------------|-----------------------|
| Outline of Underlying Assets: | Notes, Swap Agreement |
|-------------------------------|-----------------------|

Rating Assignment Date: November 10, 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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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