

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

<Asset Securitization Products> Greenleaves Capital Designated Activity Company Series G123

<Assignment>

Notes: AA-

Greenleaves Capital Designated Activity Company Series G123 is a series of credit-linked notes, to which JCR has assigned a rating of "AA-", as detailed hereunder.

Daisuke Sugo, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name:	Greenleaves Capital Designated Activity Company Series G123
Issue Amount (bn):	JPY 5
Subordinated Ratio:	12.0%
Scheduled Redemption & Redemption Date*:	December 22, 2045
Coupon Type:	Fixed
Rating:	AA-

* The scheduled redemption date may be extended if, for example, a credit event resolution request is made within the credit event reference period.

<Information on Outline of Issue>

Issue Date:	January 16, 2026
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	Senior-subordinated structure
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.	

<Information on Structure and Stakeholders>

Issuer:	Greenleaves Capital Designated Activity Company
Arranger:	BNP Paribas
Swap Counterparty:	BNP Paribas

<Information on Credit-linked Clause>

Outline of Reference Pool:	A reference pool consisting of multiple private companies
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<Information on collateral assets>

Outline of Underlying Assets	Notes, swap agreement
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Rating Assignment Date: January 15, 2026

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) and "Synthetic CDOs" (September 24, 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.)
