

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

Greenleaves Capital Designated Activity Company Series 14 Loan

<Rating Change>

ABL: from A- to A

Greenleaves Capital Designated Activity Company Series 14 Loan is a repackaged financial instrument, for which JCR has upgraded the rating to A, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Rating Change>

Instrument Name:	Series 14 Loan
Execution Amount (bn):	JPY 1
Loan Execution Date:	March 4, 2022
Repayment Date:	April 21, 2028
Rating:	A

<Information on Structure and Stakeholders>

ABL Borrower:	Greenleaves Capital Designated Activity Company, Tokyo Branch
Arranger:	BNP Paribas
Swap Counterparty:	BNP Paribas

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Collateral Swap
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Rating Assignment Date: April 17, 2024

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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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.)