

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

## Azusa Limited Series 525

<Assignment>

Notes: A-

Azusa Limited Series 525 is a repackaged financial instrument, to which JCR has assigned a rating of A-, as detailed hereunder.

Daisuke Sugo, Tatsuya Shimizu

### Rating

<Assignment>

Instrument Name:	Series 525
Issue Amount (bn):	JPY 2.5
Issue Date:	July 30, 2024
Redemption Date:	July 30, 2029
Rating:	A-

<Information on Structure and Stakeholders>

Issuer:	Azusa Limited
Arranger:	Merrill Lynch International
Swap Counterparty:	Merrill Lynch International

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Asset Swap Agreement
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Rating Assignment Date: July 29, 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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