

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

Oxygen Capital Limited Series 55

<Assignment>
Notes: AA-

Oxygen Capital Limited Series 55 is a repackaged financial instrument, for which JCR has assigned a rating of AA-, as detailed hereunder.

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Rating

<Assignment>
Instrument Name: Series 55
Issue Amount (bn): JPY 29
Subordination Ratio: -
Redemption Date: February 27, 2020
Coupon Type: Fixed
Rating: AA-

<Information on Outline of Issue>
Issue Date: February 26, 2019
Redemption Method: Bullet Redemption
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>
Issuer: Oxygen Capital Limited
Arranger: Merrill Lynch International
Borrower: Merrill Lynch International

<Information on Underlying Assets>
Outline of Underlying Assets: Securities lending and borrowing agreement
(collateral rate: 10%)

Rating Assignment Date: February 25, 2019

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (December 3, 2012) 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.

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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.)

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