

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

<Asset Securitization Products> Ganymede Limited Series 2021-2

<Assignment>
Notes: A+

Ganymede Limited Series 2021-2 is a credit-linked product, to which JCR has assigned a rating of A+, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Series 2021-2
Issue Amount:	USD 20,000,000
Scheduled Redemption/ Redemption Date*:	December 24, 2030
Coupon Type:	Fixed
Rating:	A+

*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:	February 10, 2021
Coupon Payment Dates:	June 24 and December 24 every year
Redemption Method:	Bullet Redemption (with a Call Provision)
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Ganymede Limited
Arranger:	Citigroup Global Markets Limited
CDS Counterparty:	Citigroup Global Markets Limited
IRS Counterparty:	Citigroup Global Markets Limited
Resident Country of Reference Entity:	Undisclosed
Industry of Reference Entity:	Undisclosed
Issuer Rating of Reference Entity:	Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets:	JGBs, CDS agreement and IRS agreement
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Rating Assignment Date: February 9, 2021

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 "Credit-Linked Products" (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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