

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

## <Asset Securitization Products> Jupiter Capital Limited Series 2018-11

<Affirmation>

Notes: A+

Jupiter Capital Limited Series 2018-11 is a credit-linked product, on which JCR has affirmed the rating of A+, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

### Rating

<Affirmation>

|                                          |                |
|------------------------------------------|----------------|
| Instrument Name:                         | Series 2018-11 |
| Issue Amount (bn):                       | JPY 1.5        |
| Scheduled Redemption / Redemption Date*: | June 20, 2024  |
| Coupon Type:                             | Fixed          |
| Rating:                                  | A+             |

\*In cases where the calculation agent decides that the reference entity has any credit events or it may have till the scheduled redemption date, the date is to be defined by the related contract.

<Information on Outline of Issue>

|                                          |                                    |
|------------------------------------------|------------------------------------|
| Issue Date:                              | July 27, 2018                      |
| Coupon Payment Dates:                    | June 20 and December 20 every year |
| Redemption Method:                       | Bullet Redemption                  |
| Credit Enhancement & Liquidity Facility: | NA                                 |

<Information on Structure and Stakeholders>

|                                   |                                     |
|-----------------------------------|-------------------------------------|
| Issuer:                           | Jupiter Capital Limited             |
| Arranger:                         | Citigroup Global Markets Limited    |
| Credit Default Swap Counterparty: | Citigroup Global Markets Japan Inc. |
| Asset Swap Counterparty:          | Citigroup Global Markets Japan Inc. |
| Trustee:                          | Citigroup Trustee Company Limited   |
| Calculation Agent:                | Citigroup Global Markets Limited    |

<Information on Underlying Assets>

|                               |                                                                  |
|-------------------------------|------------------------------------------------------------------|
| Outline of Underlying Assets: | Government guaranteed bonds, CDS Agreement, Asset Swap Agreement |
|-------------------------------|------------------------------------------------------------------|

Rating Assignment Date: December 21, 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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