

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

<Asset Securitization Products> Oxygen Capital Limited Series 151

<Rating Change>

Notes: From AA- to AA

Oxygen Capital Limited Series 151 is a credit-linked product. JCR has upgraded the rating from AA- to AA, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

Rating

<Rating Change>

Instrument Name:	Series 151
Issue Amount (bn):	JPY 10
Subordination Ratio:	-
Redemption Date:	December 20, 2024
Coupon Type:	Fixed
Rating:	AA

<Information on Outline of Issue>

Issue Date:	October 27, 2021
Coupon Payment Date:	June 20 and December 20 every year
Redemption Method:	Bullet redemption at maturity
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Oxygen Capital Limited
Arranger:	Merrill Lynch International
Swap Counterparty:	Merrill Lynch International

<Information on Underlying Assets>

Outline of Underlying Assets:	Bonds, CDS agreement and CCS agreement
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Rating Assignment Date: December 13, 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.)