

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

Ganymede Limited Series 2024-44

<Assignment>

Notes: AA-

This is a rating for notes issued by Ganymede Limited. JCR has assigned a rating of AA- to Ganymede Limited Series 2024-44, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

| | |
|--------------------|----------------|
| Instrument Name: | Series 2024-44 |
| Issue Amount (bn): | JPY 2.0 |
| Issue Date: | May 24, 2024 |
| Redemption Date: | June 20, 2030 |
| Rating: | AA- |

<Information on Structure and Stakeholders>

| | |
|--------------------|-------------------------------------|
| Issuer: | Ganymede Limited |
| Arranger: | Citigroup Global Markets Limited |
| Swap Counterparty: | Citigroup Global Markets Japan Inc. |

<Information on Underlying Assets>

Outline of Underlying Assets: Notes, CDS Agreement, Asset Swap Agreement

Rating Assignment Date: May 23, 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.

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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.)