

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

## Venus Finance Limited Series N2

<Assignment>  
Notes: A-

Venus Finance Limited Series N2 is a repackaged financial instrument, for which JCR has assigned a rating of A-, as detailed hereunder.

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### Rating

<Assignment>  
Instrument Name: Series N2  
Issue Amount (bn): JPY 0.5  
Redemption Date: April 25, 2023  
Coupon Type: Fixed  
Rating: A-

### <Information on Outline of Issue>

Issue Date: July 31, 2018  
Coupon Payment Dates: April 25 and October 25 every year  
Redemption Method: Bullet Redemption  
Credit Enhancement & Liquidity Facility: NA

### <Information on Structure and Stakeholders>

Issuer: Venus Finance Limited  
Arranger: BNP Paribas  
Swap Counterparty: BNP Paribas (London Branch)  
Trustee: The Law Debenture Trust Corporation p.l.c  
Calculation Agent: BNP Paribas (London Branch)

### <Information on Underlying Assets>

Outline of Underlying Assets: Bonds of SoftBank Group Corp.,  
Cross Currency Swap Agreement

Rating Assignment Date: July 30, 2018

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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