

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

Oxygen Capital Limited Series 136

<Assignment>

Notes: AA-

Rationale

Oxygen Capital Limited Series 136 is a repackaged financial instrument, to which JCR has assigned a rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

Rating

<Assignment>

Instrument Name: Series 136
Issue Amount (bn): JPY 45
Issue Date: January 27, 2021
Redemption Date: January 28, 2022
Rating: AA-

<Information on Structure and Stakeholders>

Issuer: Oxygen Capital Limited
Arranger: Merrill Lynch International
Borrower: Merrill Lynch International

<Information on Underlying Assets>

Outline of Underlying Assets: Securities lending and borrowing agreement (collateral rate: 10%)
Adjustment, ranging from 10% to 100%, is possible anytime at borrower's discretion.

Rating Assignment Date: January 26, 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 "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.

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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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