

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

Oxygen Capital Limited Series 19

<Affirmation>

Notes: AA-

Oxygen Capital Limited Series 19 is a repackaged financial instrument, for which JCR has affirmed a rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Rieko Kikuchi

Rating

<Affirmation>

Instrument Name:	Series 19
Issue Amount (bn):	JPY 2
Redemption Date:	December 24, 2037
Coupon Type:	Floating
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	February 26, 2018
Coupon Payment Dates:	June 24 and December 24 every year
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Oxygen Capital Limited
Arranger:	Merrill Lynch International
Swap Counterparty:	Merrill Lynch International
Trustee:	BNY Mellon Corporate Trustee Services Limited
Calculation Agent:	Merrill Lynch International

<Information on Underlying Assets>

Outline of Underlying Assets: JGBs, Swap Agreement

Rating Assignment Date: November 13, 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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