

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

Ganymede Limited Series 2020-88

<Assignment>
Notes: A+

Ganymede Limited Series 2020-88 is a repackaged financial instrument, to which JCR has assigned a rating of A+, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>
Instrument Name: Series 2020-88
Issue Amount (bn): JPY 0.5
Issue Date: June 8, 2020
Redemption Date: June 20, 2025
Rating: A+

<Information on Structure and Stakeholders>

Issuer: Ganymede Limited
Arranger: Citigroup Global Markets Limited
Swap Counterparty: Citigroup Global Markets Limited

<Information on Underlying Assets>

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

Rating Assignment Date: June 5, 2020

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" (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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