

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

Ganymede Limited Series 2021-148

<Credit Monitor Placement>

Notes: from A to #A/Negative

Ganymede Limited Series 2021-148 is a repackaged financial instrument, which JCR has placed under Credit Monitor with Negative direction, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Credit Monitor Placement>

Instrument Name:	Series 2021-148
Issue Amount:	JPY 1 bn
Issue Date:	December 22, 2021
Redemption Date:	November 29, 2024
Rating:	#A/Negative

<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, Asset Swap Agreement
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Rating Assignment Date: May 17, 2023

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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