

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

<Asset Securitization Products> Oxygen Capital Limited Series 163

<Assignment>
Notes: A+

Oxygen Capital Limited Series 163 is a credit-linked product, to which JCR has assigned a rating of A+, as detailed hereunder.

Shigeo Sugiyama, Yudai Matsumoto

Rating

<Assignment>
Instrument Name: Series 163
Issue Amount (bn): JPY 1.0
Subordination Ratio: -
Scheduled Redemption/Redemption Date*: June 23, 2027
Coupon Type: Fixed
Rating: A+

* In cases where by the Scheduled Redemption Date the calculation agent determines that a credit event has occurred or there is a possibility that a credit event has occurred at the reference entity, it will be a day defined by the relevant agreement.

<Information on Outline of Issue>

Issue Date: September 29, 2022
Coupon Payment Dates: June 23 and December 23 every year
Repayment Method: Bullet Redemption
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Issuer: Oxygen Capital Limited
Arranger: Merrill Lynch International
Swap Counterparty: Bank of America, N.A.
Resident Country of Reference Entity: Undisclosed
Industry of Reference Entity: Undisclosed
Issuer Rating of Reference Entity: Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets: JGBs, CDS Agreement, Asset Swap Agreement

Rating Assignment Date: September 28, 2022

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 "Credit-Linked Products" (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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