

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

Oxygen Capital Limited Series 142

<Assignment>
Notes: AA-

Oxygen Capital Limited Series 142 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 142
Issue Amount (bn): JPY 26
Issue Date: April 27, 2021
Redemption Date: April 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: Loan agreement for securities (collateral rate: 10%)
* Anytime adjustable up to 100% at the discretion of the borrower with lower limit of 10%.

Rating Assignment Date: April 23, 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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