

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

Jupiter Capital Limited Series 2018-08

<Assignment>

Notes: A-

Jupiter Capital Limited Series 2018-08 is a repackaged financial instrument, for which JCR has assigned a rating of A-, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Series 2018-08
Issue Amount (bn):	JPY 3.1
Maturity Date:	April 24, 2023
Coupon Type:	Fixed
Rating:	A-

<Information on Outline of Issue>

Issue Date:	May 22, 2018
Coupon Payment Dates:	April 24 and October 24
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Jupiter Capital Limited
Arranger:	Citigroup Global Markets Limited
Swap Counterparty:	Citigroup Global Markets Japan Inc.
Trustee:	Citigroup Trustee Company Limited
Calculation Agent:	Citigroup Global Markets Limited

<Information on Underlying Assets>

Outline of Underlying Assets:	SoftBank Group Corp. Euro-denominated Bonds
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Rating Assignment Date: May 21, 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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