

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

Godo Kaisha GK 48

<Affirmation>

ABCP program: J-1+

Rationale

Following the affirmation of ratings for Sumitomo Mitsui Trust Bank, Limited ("SMTB"), JCR affirmed the "J-1+" rating on the ABCP program of Godo Kaisha GK 48, to which SMTB provides a 100% credit enhancement and liquidity facility.

Hideyuki Shoji, Rieko Kikuchi

Rating

<Affirmation>

Instrument Name: ABCP Program
Maximum: JPY 98 billion
Credit Enhancement & Liquidity Facility: 100% Loan Commitment Agreement by Sumitomo Mitsui Trust Bank, Limited
Rating: J-1+

Rating Assignment Date: October 1, 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 "ABCP Programs" (June 1, 2016) 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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