

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

Ganymede Limited Series 2020-125

<Assignment>
Notes: A+

Ganymede Limited Series 2020-125 is a note issued by Ganymede Limited, to which JCR has assigned a rating of A+, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>
Instrument Name: Series 2020-125
Issue Amount: USD 23,000,000
Issue Date: August 7, 2020
Redemption Date: December 20, 2024
Rating: A+

<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 and Credit Default Swap Agreement

Rating Assignment Date: August 6, 2020

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" (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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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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