

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

<Asset Securitization Products> Sumitomo Mitsui Trust Bank, Limited Credit linked loan 2018-1

<Affirmation>
ABL: A+

Sumitomo Mitsui Trust Bank, Limited Credit linked loan 2018-1 is a credit-linked product, for which JCR has affirmed the rating of A+, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>
Instrument Name: Sumitomo Mitsui Trust Bank, Limited Credit linked loan 2018-1
ABL Execution Amount (mn): USD 30
Scheduled Maturity/Maturity Date*: June 21, 2028
Coupon Type: Fixed
Rating: A+

*In cases where the calculation agent determines by the Maturity Date 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>

ABL Execution Date: October 15, 2018
Interest Payment Date: June 20 and December 20 every year
Repayment Method: Bullet Repayment
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Entrustor: Citigroup Global Markets Japan Inc.
Trustee & Borrower: Sumitomo Mitsui Trust Bank, Limited
Swap Counterparty: Citigroup Global Markets Japan Inc.
Arranger: Citigroup Global Markets Japan Inc.

<Information on Underlying Assets>

Outline of Underlying Assets: 10-year JGBs (Series 351), CDS Agreement, and Currency Swap Agreement

Rating Assignment Date: December 27, 2019

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 "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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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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