

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

## Oxygen Capital Limited Series 19

<Assignment>  
Notes: AA-

Oxygen Capital Limited Series 19 is a repackaged financial instrument, for which JCR has assigned a rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Rieko Kikuchi

### Rating

<Assignment>  
Instrument Name: Series 19  
Issue Amount (bn): JPY2  
Maturity Date: December 24, 2037  
Coupon Type: Floating  
Rating: AA-

<Information on Outline of Issue>  
Issue Date: February 26, 2018  
Coupon Payment Dates: June 24 and December 24  
Repayment Method: Bullet Repayment  
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>  
Issuer: Oxygen Capital Limited  
Arranger: Merrill Lynch International  
Swap Counterparty: Merrill Lynch International  
Trustee: BNY Mellon Corporate Trustee Services Limited  
Calculation Agent: Merrill Lynch International

<Information on Underlying Assets>  
Outline of Underlying Assets: JGBs, Swap Agreement

### Rating Assignment Date: February 23, 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.

### 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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