

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

Oxygen Capital Limited Series 20
Oxygen Capital Limited Series 32
Oxygen Capital Limited Series 34
Oxygen Capital Limited Series 35
Oxygen Capital Limited Series 45
Oxygen Capital Limited Series 46
Oxygen Capital Limited Series 47

<Affirmation>

Notes: AA-

Oxygen Capital Limited Series 20, Series 32, Series 34, Series 35, Series 45, Series 46 and Series 47 are repackaged financial instruments, for which JCR has affirmed the ratings of AA-, as detailed hereunder.

Rieko Kikuchi, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Redemption Date	Coupon Type	Rating
Series 20	JPY 38	-	Feb. 8, 2019	Fixed	AA-
Series 32	JPY 23	-	May. 24, 2019	Fixed	AA-
Series 34	JPY 38	-	Jun. 12, 2019	Fixed	AA-
Series 35	JPY 49	-	Feb. 22, 2019	Fixed	AA-
Series 45	JPY 22	-	Jul. 24, 2019	Fixed	AA-
Series 46	JPY 29	-	Oct. 16, 2019	Fixed	AA-
Series 47	JPY 33	-	Oct. 23, 2019	Fixed	AA-

<Information on Outline of Issue>

Issue Date:

Series 20: Feb. 7, 2018
Series 32: May 24, 2018
Series 34: Jun. 11, 2018
Series 35: Feb. 21, 2018
Series 45: Jul. 23, 2018
Series 46: Oct. 15, 2018
Series 47: Oct. 22, 2018

Redemption Method:

Bullet Redemption

Credit Enhancement & Liquidity Facility:

NA

<Information on Structure and Stakeholders>

Issuer:

Oxygen Capital Limited

Arranger:

Merrill Lynch International

Borrower:

Merrill Lynch International

<Information on Underlying Assets>

Outline of Underlying Assets:

Series 20: Securities lending and borrowing agreement
Series 32: Securities lending and borrowing agreement
(collateral rate: 10%)

- Series 34: Securities lending and borrowing agreement
(collateral rate: 10%)
- Series 35: Securities lending and borrowing agreement
(collateral rate: 10%)
- Series 45: Securities lending and borrowing agreement
(collateral rate: 10%)
- Series 46: Securities lending and borrowing agreement
(collateral rate: 10%)
- Series 47: Securities lending and borrowing agreement
(collateral rate: 10%)

Rating Assignment Date: November 13, 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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