

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

## Oxygen Capital Limited Series 115

<Assignment>  
Notes: AA-

### Rationale

Oxygen Capital Limited Series 115 is a repackaged financial instrument, to which JCR has assigned a rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

### Rating

<Assignment>  
Instrument Name: Series 115  
Issue Amount (bn): JPY 33  
Issue Date: August 27, 2020  
Redemption Date: August 27, 2021  
Rating: AA-

### <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: Securities lending and borrowing agreement (collateral rate: 10%)  
Adjustment, ranging from 10% to 100%, is possible anytime at borrower's discretion.

Rating Assignment Date: August 25, 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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