News Release

Japan Credit Rating Agency, Ltd.

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

Ganymede Limited Series 2024-47

<Assignment>
Notes:	AA-

This is a rating for notes issued by Ganymede Limited. JCR has assigned a rating of AA- to Ganymede Limited Series 2024-47, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Series 2024-47
Issue Amount (bn):	JPY 2.2
Issue Date:	June 12, 2024
Redemption Date:	June 20, 2029
Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	Ganymede Limited
Arranger:	Citigroup Global Markets Limited
Swap Counterparty:	Citigroup Global Markets Japan Inc.

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, CDS Agreement, Asset Swap Agreement

Rating Assignment Date: June 11, 2024

The assumptions for the credit ratings and the definitions of the rating symbols 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 the rating methodology 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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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