

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

<Asset Securitization Products> Sumitomo Mitsui Trust Bank Credit Linked Loan 2018-2

<Rating Change>
ABL: from A to A+

Sumitomo Mitsui Trust Bank Credit Linked Loan 2018-2 is a credit-linked product. JCR has upgraded the rating from A to A+, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Rating Change>
Instrument Name: Sumitomo Mitsui Trust Bank Credit Linked Loan 2018-2
ABL Execution Amount (mn): USD 30
Scheduled Repayment/Repayment Date*: December 21, 2023
Coupon Type: Fixed
Rating: A+

*In case where the calculation agent determines by the repayment 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 the day defined by the relevant agreement.

<Information on Outline of Issue>

ABL Execution Date: November 27, 2018
Interest Payment Dates: 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 332), CDS Agreement, and Currency Swap Agreement

Rating Assignment Date: September 13, 2022

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 "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.)