

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

Oxygen Capital Limited Series 182

<Assignment>
Notes: AA

Oxygen Capital Limited Series 182 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 182
Issue Amount (bn): JPY 17.5
Issue Date: June 22, 2022
Redemption Date: June 23, 2023
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 agreement (collateral rate: 10%)
*It is adjustable up to 100% anytime with the lower limit of 10% at the discretion of borrower.

Rating Assignment Date: June 21, 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 "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.)