

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

Sylph Limited Series 50152
Sylph Limited Series 50163
Sylph Limited Series 50174
Sylph Limited Series 50208

<Affirmation>

Notes: A+

Sylph Limited Series 50152, 50163, 50174 and 50208 are repackaged financial instruments, for which JCR has affirmed the rating of A+, as detailed hereunder.

Riho Saiki, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name	Issue Amount (bn)	Maturity Date	Coupon Type	Rating
Series 50152	JPY 0.5	April 3, 2024	Fixed	A+
Series 50163	JPY 1.2	April 3, 2024	Floating	A+
Series 50174	JPY 0.5	April 3, 2024	Fixed	A+
Series 50208	JPY 0.5	April 3, 2024	Fixed	A+

<Information on Outline of Issue>

Issue Date:	Series 50152: December 18, 2014 Series 50163: February 5, 2015 Series 50174: February 25, 2015 Series 50208: April 23, 2015
Coupon Payment Dates:	Series 50152: April 3 and October 3 Series 50163: April 3 and October 3 Series 50174: April 3 and October 3 Series 50208: April 3 and October 3
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Sylph Limited
Arranger:	Nomura Securities Co., Ltd.
Swap Counterparty:	Nomura Securities Co., Ltd.
Trustee:	HSBC Corporate Trustee Company (UK) Limited
Calculation Agent:	Nomura Bank (Luxembourg) S.A.

<Information on Underlying Assets>

Outline of Underlying Assets:	USD-denominated Guaranteed Subordinated Term Bonds of Mizuho Financial Group (Cayman) 3 Limited
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Rating Assignment Date: October 1, 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.



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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