

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

Cypher Limited Series 290

<Affirmation>

Notes: AA-

Cypher Limited Series 290 is a repackaged financial instrument, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Riho Saiki, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name:	Cypher 290
Issue Amount (bn):	JPY 6.0
Maturity Date:	March 22, 2035
Coupon Type:	Floating
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	January 27, 2015
Coupon Payment Dates:	March 22 and September 22
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Cypher 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>

Underlying Assets:	30-year JGBs (Series 18)
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Rating Assignment Date: March 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 Rating Policies 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 Structured Finance, Rating Methodology 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.)

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