

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

Sylph Limited Series 1888

<Affirmation>

Notes: AA-

Sylph Limited Series 1888 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:	Series 1888
Issue Amount (bn):	JPY 1
Maturity Date:	December 22, 2034
Coupon Type:	Floating
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	February 4, 2015
Coupon Payment Dates:	June 22 and December 22 every year
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:	30-year JGB (Series 17)
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Rating Assignment Date: June 24, 2019

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.

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