

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

Voyager II Limited Series 024

<Affirmation>

Notes: AA

Voyager II Limited Series 024 is a repackaged financial instrument, for which JCR has affirmed the rating of AA, as detailed hereunder.

Rieko Kikuchi, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name:	Series 024
Issue Amount (bn):	JPY 1.0
Subordination Ratio:	-
Maturity Date:	October 19, 2022
Coupon Type:	Fixed
Rating:	AA

<Information on Outline of Issue>

Issue Date:	March 27, 2013
Coupon Payment Dates:	April 19 and October 19, starting April 19, 2013 and ending October 19, 2022
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

SPC:	Voyager II Limited
Arranger:	Mizuho Securities Co., Ltd.
Swap Counterparty:	Mizuho Securities Co., Ltd.
Trustee:	The Law Debenture Trust Corporation plc

<Information on Underlying Assets>

Outline of Underlying Assets:	Bonds of Mizuho Bank, Ltd.
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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.

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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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