

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

## Sylph Limited Series 50153 Sylph Limited Series 50175

<Affirmation>

Notes: A+

Sylph Limited Series 50153 and 50175 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 50153	JPY 0.5	April 9, 2024	Fixed	A+
Series 50175	JPY 0.5	April 9, 2024	Fixed	A+

<Information on Outline of Issue>

Issue Date: Series 50153: December 18, 2014  
Series 50175: February 25, 2015  
Coupon Payment Dates: Series 50153: April 9 and October 9  
Series 50175: April 9 and October 9  
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 Subordinated Term Bonds of Sumitomo Mitsui Financial Group, Inc.

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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