

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)	Issue Date	Redemption Date	Rating
Series 50153	JPY 0.5	Dec. 18, 2014	Apr. 9, 2024	A+
Series 50175	JPY 0.5	Feb. 25, 2015	Apr. 9, 2024	A+

<Information on Structure and Stakeholders>

Issuer: Sylph Limited
Arranger: Nomura Securities Co., Ltd.
Swap Counterparty: Nomura Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Bonds, Swap Agreement

Rating Assignment Date: October 8, 2020

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" (August 5, 2019) 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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