

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

Sylph Limited Series 1839

<Affirmation>

Notes: AA-

Sylph Limited Series 1839 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 1839
Issue Amount (bn):	JPY 0.7
Redemption Date:	September 26, 2039
Coupon Type:	Floating
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	December 15, 2014
Coupon Payment Dates:	March 26 and September 26 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 JGBs (Series 31)
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Rating Assignment Date: April 4, 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 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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