

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

Sylph Limited Series 50152
Sylph Limited Series 50163
Sylph Limited Series 50174
Sylph Limited Series 50208

<Affirmation>

Notes: A+

Sylph Limited Series 50152, 50163, 50174 and 50208 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 50152	JPY 0.5	December 18, 2014	April 3, 2024	A+
Series 50163	JPY 1.2	February 5, 2015	April 3, 2024	A+
Series 50174	JPY 0.5	February 25, 2015	April 3, 2024	A+
Series 50208	JPY 0.5	April 23, 2015	April 3, 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: USD-denominated Guaranteed Subordinated Term Bonds of Mizuho Financial Group (Cayman) 3 Limited

Rating Assignment Date: October 1, 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" (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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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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