

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

Sylph Limited Series 10144 Sylph Limited Series 10150

<Rating Change>

Notes: from BBB+ to A-

Sylph Limited Series 10144 and 10150 are repackaged financial instruments. As a result of reviewing, JCR has upgraded the rating to A-, as detailed hereunder.

Riho Saiki, Yusuke Koguchi

Rating

<Rating Change>

Instrument Name	Issue Amount (bn)	Issue Date	Redemption Date	Rating
Series 10144	JPY 1.3	May 26, 2021	July 29, 2025	A-
Series 10150	JPY 3.1	July 29, 2021	Sept. 15, 2023	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:	Notes, Swap Agreement
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Rating Assignment Date: July 15, 2022

The assumptions for the credit ratings and the definitions of the rating symbols 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 the rating methodology 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.)