

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

## Sylph Limited Series 60016

<Affirmation>

Notes: AA-

### Rationale

Sylph Limited Series 60016 is a repackaged financial instrument, on which JCR has affirmed the rating of AA-, as detailed hereunder.

Riho Saiki, Yusuke Koguchi

### Rating

<Affirmation>

Instrument Name:	Series 60016
Issue Amount (bn):	JPY 5.0
Issue Date:	March 23, 2021
Redemption Date:	December 28, 2050
Rating:	AA-

<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 and Swap Agreement
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Rating Assignment Date: June 30, 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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