

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 12, 2021

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.)

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