

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

<Asset Securitization Products> Cypher Limited Series 534

<Assignment>
Notes: A

Cypher Limited Series 534 is a credit-linked product, to which JCR has assigned a rating of A, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Assignment>
Instrument Name: Series 534
Issue Amount (bn): JPY 1
Subordination Ratio: -
Scheduled Redemption Date / Redemption Date*: June 25, 2027
Coupon Type: Fixed
Rating: A

*In case where notification of a potential credit event is made or a credit event resolution request date occurs before the scheduled redemption date, the date determined under the related contract.

<Information on Outline of Issue>

Issue Date: September 21, 2022
Coupon Payment Dates: June 25 and December 25 every year
Redemption Method: Bullet Redemption
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Issuer: Cypher Limited
Arranger: Nomura Securities Co., Ltd.
Swap Counterparty: Nomura Securities Co., Ltd.
Resident Country of Reference Entity: Undisclosed
Industry of Reference Entity: Undisclosed
Issuer Rating of Reference Entity: Undisclosed

<Information on Underlying Assets>

Underlying Assets: Government-guaranteed bonds, Swap Agreement

Rating Assignment Date: September 20, 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 "Credit-Linked Products" (December 3, 2012) 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.)
