

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

Sylph Limited Series 10232

<Assignment>
Notes: A-

Sylph Limited Series 10232 is a repackaged financial instrument, to which JCR has assigned a rating of A-, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Assignment>
Instrument Name: Series 10232
Issue Amount (bn): JPY 2
Issue Date: January 17, 2024
Redemption Date: December 19, 2025
Rating: A-

<Information on Outline of Issue>

Coupon Payment Dates: June 19 and December 19 every year
Redemption Method: Bullet Redemption with call clause
Credit enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Issuer: Sylph Limited
Arranger: Nomura Securities Co., Ltd.
Swap Counter: Nomura Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Notes, Swap Agreement

Rating Assignment Date: January 16, 2024

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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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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.)