

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

Sylph Limited Series 50152 **Sylph Limited Series 50163** **Sylph Limited Series 50174** **Sylph Limited Series 50208**

<Rating Change>

Notes: from A+ to AA-

Rationale

Sylph Limited Series 50152, 50163, 50174 and 50208 are repackaged financial instruments. JCR has upgraded the ratings from A+ to AA-, as detailed hereunder.

Riho Saiki, Yusuke Koguchi

Rating

<Rating Change>

Instrument Name	Issue Amount (bn)	Issue Date	Redemption Date	Rating
Series 50152	JPY 0.5	Dec. 18, 2014	Apr. 3, 2024	AA-
Series 50163	JPY 1.2	Feb. 5, 2015	Apr. 3, 2024	AA-
Series 50174	JPY 0.5	Feb. 25, 2015	Apr. 3, 2024	AA-
Series 50208	JPY 0.5	Apr. 23, 2015	Apr. 3, 2024	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

Rating Assignment Date: November 7, 2023

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.)