

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

## Cypher Limited Series 290

<Affirmation>

Notes: AA-

Cypher Limited Series 290 is a repackaged financial instrument, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Riho Saiki, Yusuke Koguchi

### Rating

<Affirmation>

Instrument Name:	Series 290
Issue Amount (bn):	JPY 6
Issue Date:	January 27, 2015
Redemption Date:	March 22, 2035
Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	Cypher Limited
Arranger:	Nomura Securities Co., Ltd.
Swap Counterparty:	Nomura Securities Co., Ltd.

<Information on Underlying Assets>

Underlying Assets:	Notes, Swap Agreement
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Rating Assignment Date: January 10, 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.

### Japan Credit Rating Agency, Ltd.

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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.)