

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

## Sylph Limited Series 10210

<Assignment>  
Notes: A

Sylph Limited Series 10210 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 10210  
Issue Amount: JPY 2,000,000,000  
Issue Date: May 22, 2023  
Redemption Date: February 21, 2025  
Rating: A

### <Information on Outline of Issue>

Coupon Payment Dates: February 21, May 21, August 21 and November 21 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 Counterparty: Nomura Securities Co., Ltd.

### <Information on Underlying Assets>

Outline of Underlying Assets: Notes, Swap Agreement

Rating Assignment Date: May 19, 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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