

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

## Sylph Limited Series 10194

<Assignment>  
Notes: A-

Sylph Limited Series 10194 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 10194  
Issue Amount: JPY 700,000,000  
Issue Date: October 20, 2022  
Redemption Date: September 24, 2024  
Rating: A-

### <Information on Outline of Issue>

Coupon Payment Dates: March 24 and September 24 every year  
Redemption Method: Bullet Redemption at maturity with Call Option  
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: October 19, 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 "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.

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