

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

Sylph Limited Series 10253

<Assignment>

Notes: A-

Sylph Limited Series 10253 is a repackaged financial instrument, to which JCR has assigned a rating of A-, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Series 10253
Issue Amount (bn):	JPY 1.2
Issue Date:	May 22, 2024
Redemption Date:	June 24, 2026
Rating:	A-

<Information on Outline of Issue>

Coupon Payment Dates:	June 24 and December 24 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
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Rating Assignment Date: May 21, 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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