

Affirmed AA-/Stable on senior debts of Nomura Trust and Banking

May 25, 2011

<Rationale>

The Nomura Trust and Banking Co., Ltd. is a wholly-owned subsidiary of Nomura Holdings, Inc. It assumes trust and banking operations in Nomura Group as a trust bank. It takes an important position in business development of Nomura Group, because it has vital functions for asset management business. The rating on the Company reflects its strong unity with Nomura Group and a limited risk owing to the nature of the business.

Issuer: The Nomura Trust and Banking Co., Ltd.

<Affirmation>

Senior debts: AA-/Stable