

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

Loans for Nomura Trust and Banking (Trust Account 1169041) Loans for Nomura Trust and Banking (Trust Account 1169045)

<Affirmation>
ABL: A-

Loans for Nomura Trust and Banking (Trust Account 1169041) and Loans for Nomura Trust and Banking (Trust Account 1169045) are repackaged financial instruments, for which JCR has affirmed the rating of A-, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name	Issue Amount (bn)	Maturity Date	Coupon Type	Rating
Loans for Nomura Trust and Banking (Trust Account 1169041)	Y0.5	August 4, 2025	Fixed	A-
Loans for Nomura Trust and Banking (Trust Account 1169045)	Y0.5	August 4, 2025	Fixed	A-

<Information on Outline of Issue>

Issue Date: Loans for Nomura Trust and Banking (Trust Account 1169041): March 9, 2016
Loans for Nomura Trust and Banking (Trust Account 1169045): May 17, 2016

Coupon Payment Dates: February 4 and August 4 for both loans

Repayment Method: Bullet Repayment

Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Entrustor: Daiwa Securities Co. Ltd.

Trustee & Borrower: The Nomura Trust and Banking Co., Ltd.

Arranger: Daiwa Securities Co. Ltd.

Swap Counterparty: Daiwa Securities Co. Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: SoftBank Group Corp. Euro-denominated Bond, Currency Swap Agreement

Rating Assignment Date: January 25, 2018

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (December 3, 2012) 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.



Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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.)

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