

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

## Nomura Trust and Banking ABL (1069271)

<Assignment>

ABL: Preliminary AA

Nomura Trust and Banking ABL (1069271) is a repackaged financial instrument, for which JCR has assigned a preliminary rating of AA, as detailed hereunder.

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### Rating

<Assignment>

Instrument Name:	Nomura Trust and Banking ABL (1069271)
Issue Amount (bn):	Y1.0
Final Maturity Date:	January 29, 2027
Coupon Type:	Fixed
Preliminary Rating:	AA

<Information on Outline of Issue>

Issue Date:	February 28, 2017
Interest Payment Dates:	January 29 and July 29
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Trustee & Borrower:	The Nomura Trust and Banking Co., Ltd.
Arranger:	Mizuho Securities Co., Ltd.
Swap Counterparty:	Mizuho Securities Co., Ltd.

<Information on Outline of Underlying Assets>

Underlying Assets:	Electricité de France S.A. 4th Series Yen Bond (2017)
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Rating Assignment Date: February 20, 2017

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 (<http://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 (<http://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.

### Glossary:

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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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