

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-

Rating

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	Execution Amount (bn)	Execution Date	Repayment Date	Rating
Loans for Nomura Trust and Banking (Trust Account 1169041)	JPY 0.5	Mar. 9, 2016	Aug. 4, 2025	A-
Loans for Nomura Trust and Banking (Trust Account 1169045)	JPY 0.5	May 17, 2016	Aug. 4, 2025	A-

<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: Bonds, Currency Swap Agreement

Rating Assignment Date: November 4, 2021

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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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.)