

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

Nomura Trust Bank No. 146 Unsecured Trust Bonds

<Assignment>

Notes: A-

Nomura Trust Bank No. 146 Unsecured Trust Bonds is a repackaged financial instrument, for which JCR has assigned a rating of A-, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Assignment>

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| Instrument Name: | Unsecured Trust Bonds No. 146 |
| Issue Amount (bn): | Y2.0 |
| Scheduled Maturity Date: | August 4, 2027 |
| Coupon Type: | Fixed |
| Rating: | A- |

<Information on Outline of Issue>

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|--|------------------------------------|
| Issue Date: | October 11, 2016 |
| Coupon Payment Dates: | February 4 and August 4 every year |
| Repayment Method: | Bullet Repayment |
| Credit Enhancement & Liquidity Facility: | NA |

<Information on Structure and Stakeholders>

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| Debtor: | The Nomura Trust and Banking Co., Ltd. |
| Trustee: | The Nomura Trust and Banking Co., Ltd. |
| Arranger: | Daiwa Securities Co.Ltd. |
| Swap Counterparty: | Daiwa Securities Co.Ltd. |
| Calculation Agent: | The Nomura Trust and Banking Co., Ltd. |

<Information on Underlying Assets>

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| Outline of Underlying Assets: | Euro-denominated corporate bonds issued by SoftBank Group (Repayment Date: July 30, 2027), Currency Swap Agreement |
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Rating Assignment Date: October 5, 2016

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 Rating Policies on JCR's website (<http://www.jcr.co.jp/english/>).

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (December 3, 2012) in Structured Finance, Rating Methodology on JCR's website (<http://www.jcr.co.jp/english/>). 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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