

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

Nomura Trust and Banking Series 125 Unsecured Trust Bond
Nomura Trust and Banking Series 132 Unsecured Trust Bond
Nomura Trust and Banking Series 134 Unsecured Trust Bond
Nomura Trust and Banking Series 136 Unsecured Trust Bond
Nomura Trust and Banking Series 146 Unsecured Trust Bond

<Affirmation>

Notes: A-

Nomura Trust and Banking Series 125, 132, 134, 136 and 146 Unsecured Trust Bond 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
Series 125 Unsecured Trust Bond	JPY 3.0	Aug. 4, 2025	Fixed	A-
Series 132 Unsecured Trust Bond	JPY 0.5	Aug. 4, 2025	Fixed	A-
Series 134 Unsecured Trust Bond	JPY 3.0	Aug. 4, 2025	Fixed	A-
Series 136 Unsecured Trust Bond	JPY 2.0	Aug. 4, 2025	Fixed	A-
Series 146 Unsecured Trust Bond	JPY 2.0	Aug. 4, 2027	Fixed	A-

<Information on Outline of Issue>

Issue Date:

Series 125 Unsecured Trust Bond: Feb. 29, 2016
Series 132 Unsecured Trust Bond: May 9, 2016
Series 134 Unsecured Trust Bond: June 10, 2016
Series 136 Unsecured Trust Bond: July 15, 2016
Series 146 Unsecured Trust Bond: Oct. 11, 2016

Coupon Payment Dates:

Feb.4 & Aug. 4 every year

Redemption Method:

Bullet Redemption

Credit Enhancement & Liquidity Facility:

NA

<Information on Structure and Stakeholders>

Issuer:

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>

Outline of Underlying Assets:

SoftBank Group Corp. Euro-denominated Bonds,
Currency Swap Agreement

Rating Assignment Date: March 26, 2019

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.

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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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