

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

Nomura Trust and Banking ABL (1069271)

<Affirmation>

ABL: AA

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

Rieko Kikuchi, Seito Achiha

Rating

<Affirmation>

Instrument Name:	Nomura Trust and Banking ABL (1069271)
Issue Amount (bn):	JPY 1
Final Repayment Date:	January 29, 2027
Coupon Type:	Fixed
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: March 29, 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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