

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>

Bonds: A-

Rating

Nomura Trust and Banking Series 125, 132, 134, 136 and 146 Unsecured Trust Bond are repackaged financial instruments, on which JCR has affirmed the ratings of A-, as detailed hereunder.

Shigeo Sugiyama, Yudai Matsumoto

Rating

<Affirmation>

Instrument Name	Issue Amount (bn)	Issue Date	Redemption Date	Rating
Series 125 Unsecured Trust Bond	JPY 3.0	Feb. 29, 2016	Aug. 4, 2025	A-
Series 132 Unsecured Trust Bond	JPY 0.5	May 9, 2016	Aug. 4, 2025	A-
Series 134 Unsecured Trust Bond	JPY 3.0	June 10, 2016	Aug. 4, 2025	A-
Series 136 Unsecured Trust Bond	JPY 2.0	July 15, 2016	Aug. 4, 2025	A-
Series 146 Unsecured Trust Bond	JPY 2.0	Oct. 11, 2016	Aug. 4, 2027	A-

<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.

<Information on Underlying Assets>

Outline of Underlying Assets: Bonds, Currency Swap Agreement

Rating Assignment Date: January 24, 2023

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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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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.)