

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

<Asset Securitization Products> Nomura Trust Bank No. 72 Unsecured Trust Bonds

<Affirmation>
Bonds: A

Nomura Trust Bank No. 72 Unsecured Trust Bonds is a credit-linked product, for which JCR has affirmed the rating of A, as detailed hereunder.

Riho Saiki, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name:	Unsecured Trust Bonds No. 72
Issue Amount (bn):	JPY 0.6
Scheduled Maturity Date:	October 10, 2023
Coupon Type:	Fixed
Rating:	A

<Information on Outline of Issue>

Issue Date:	November 25, 2013
Repayment Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Outline of Underlying Assets:	JGBs, Swap Agreement
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Rating Assignment Date: August 31, 2022

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 "Credit-Linked Products" (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.)