

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

NTT DATA CORPORATION (security code: 9613)

<Rating Change>

Long-term Issuer Rating: from AA+ to AAA
Outlook: Stable
Bonds: from AA+ to AAA
Shelf Registration: from Preliminary AA+ to Preliminary AAA

<Affirmation>

CP: J-1+

Rationale

- (1) NTT DATA CORPORATION (the “Company”) is the largest information services company specializing in the domestic market. It is a consolidated subsidiary of NIPPON TELEGRAPH AND TELEPHONE CORPORATION (“NTT”) and plays a central role in the global solutions business within the NTT Group. The Company has a high ability to construct and operate large-scale systems such as systems for central government ministries and the Zengin Data Telecommunication System. Recent years, the Company has pursued an M&A strategy centered on overseas, with the goal of having the fifth largest global market share. As part of this effort, in October 2022, the Company merged with NTT Ltd., an overseas business subsidiary of NTT to establish NTT DATA, Inc. through joint investment (the Company 55%; NTT 45%). As a result, the ratio of overseas sales to total sales is expected to be approximately 60% going forward. The Company plans to shift to a holding company structure in July 2023.
- (2) The NTT Group has set out to strengthen the competitiveness of its global business as one of its growth strategies. As a result of the reorganization, the NTT Group’s global business will be managed in an integrated manner under the Company’s leadership. In right of the enhanced importance of the Company’s role within the NTT Group, JCR has made the Company’s ratings on par with NTT’s group creditworthiness. The Company itself is expected to be able to secure a high level of cash flow generation capacity going forward, as demand for IT investments has been robust at home and abroad. In addition to stable growth in the domestic business, the overseas business will likely expand and improve profitability. Although financial burden arose, as its awareness of financial discipline is high, steady financial improvement is assumed to proceed.
- (3) The consolidation of overseas business will strengthen the competitiveness of IT services, and will further increase the presence in each country. NTT Ltd. is a leading company in IT infrastructures and related services with net sales of more than a trillion yen. It provides services in about 190 countries and has global companies in a wide range of industries as its customers. Recent years, NTT Ltd. has been focusing on high-value-added services such as data centers, managed services and networks, and its earnings capacity has been improving. On the other hand, the Company has an established reputation for SI capabilities centered on consulting and application services. Under an integrated strategy, the Company is likely to strengthen its overseas business base by combining the respective services and human resources.
- (4) For the fiscal year ending March 2023 (FY2022; IFRS), the Company forecasts net sales of 3,270 billion yen (up 28.1% year on year) and an operating income of 236 billion yen (up 11.0%). The Company will likely absorb losses on unprofitable projects and higher strategic investment expenses by expanding domestic and overseas operations, including the impact of the consolidation of NTT Ltd. In particular, the overseas business is performing well, and the results of structural reforms undertaken recent years have appeared. Management targets for FY2025 include net sales of over 4 trillion yen, an operating income margin of 10.0%, and an overseas EBITA margin of 10.0%. The key point is to further improve the earning capacity of the overseas business and JCR will pay attention to the progress in PMI and the specific results of synergies, among others.
- (5) At the end of the third quarter of FY2022, the ratio of equity attributable to owners of parent dropped to 23.8% (41.2% at the end of FY2021), and the DER was at the level above 1x. The main factor behind this was a significant increase in assets and liabilities due to the integration of the overseas business. However, the overseas business is a joint interest with NTT, and there is a reasonable

amount of risk buffer for the business. In addition, the Company's cash flow generation capacity is expected to rise, and there is no change in its policy of making investment under certain financial disciplines. Going forward, the financial composition and debt-servicing capacity indicators are assumed to steadily improve. The Company has a large amount of goodwill due to M&As. At present, impairment risk is considered to be small, but JCR will follow up on trends in earnings.

Akihisa Motonishi, Masaki Abe

Rating

Issuer: NTT DATA CORPORATION

<Rating Change>

| | | | | | |
|------------------------------|-----------------|---------------|---------------|--------|--------|
| Long-term Issuer Rating: AAA | Outlook: Stable | | | | |
| Issue | Amount (bn) | Issue Date | Due Date | Coupon | Rating |
| Bonds no. 27 | JPY 25 | June 14, 2013 | June 20, 2023 | 0.90% | AAA |

Shelf Registration: Preliminary AAA

Maximum: JPY 230 billion

Valid: two years effective from July 1, 2022

<Affirmation>

CP: J-1+

Maximum: JPY 150 billion

Rating Assignment Date: March 14, 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 "JCR's Rating Methodology" (November 7, 2014), "Information Services" (July 13, 2011) and "Rating Methodology for Group Companies of Corporate Group" (September 1, 2022) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

| | |
|--------------------------|----------------------|
| Issuer: | NTT DATA CORPORATION |
| Rating Publication Date: | March 17, 2023 |

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
- A) Audited financial statements presented by the rating stakeholders
- B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit ratings is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset

quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|----------------------|--------------------|--------------------|--------|-------------------|
| NTT DATA CORPORATION | Issuer(Long-term) | October 2, 2006 | AA+ | Stable |
| NTT DATA CORPORATION | Issuer(Long-term) | October 10, 2007 | AA+ | Stable |
| NTT DATA CORPORATION | Issuer(Long-term) | October 29, 2008 | AA+ | Stable |
| NTT DATA CORPORATION | Issuer(Long-term) | November 4, 2009 | AA+ | Stable |
| NTT DATA CORPORATION | Issuer(Long-term) | October 29, 2010 | AA+ | Stable |
| NTT DATA CORPORATION | Issuer(Long-term) | December 9, 2011 | AA+ | Stable |
| NTT DATA CORPORATION | Issuer(Long-term) | November 30, 2012 | AA+ | Stable |
| NTT DATA CORPORATION | Issuer(Long-term) | December 4, 2013 | AA+ | Stable |
| NTT DATA CORPORATION | Issuer(Long-term) | November 13, 2014 | AA+ | Stable |
| NTT DATA CORPORATION | Issuer(Long-term) | November 9, 2015 | AA+ | Stable |
| NTT DATA CORPORATION | Issuer(Long-term) | January 17, 2017 | AA+ | Stable |
| NTT DATA CORPORATION | Issuer(Long-term) | November 14, 2017 | AA+ | Stable |
| NTT DATA CORPORATION | Issuer(Long-term) | November 13, 2018 | AA+ | Stable |
| NTT DATA CORPORATION | Issuer(Long-term) | November 15, 2019 | AA+ | Stable |
| NTT DATA CORPORATION | Issuer(Long-term) | November 12, 2020 | AA+ | Stable |
| NTT DATA CORPORATION | Issuer(Long-term) | November 18, 2021 | AA+ | Stable |
| NTT DATA CORPORATION | CP | January 30, 1998 | J-1+ | |
| NTT DATA CORPORATION | CP | November 8, 1999 | J-1+ | |
| NTT DATA CORPORATION | CP | October 19, 2000 | J-1+ | |
| NTT DATA CORPORATION | CP | September 20, 2001 | J-1+ | |
| NTT DATA CORPORATION | CP | September 20, 2002 | J-1+ | |
| NTT DATA CORPORATION | CP | March 7, 2003 | J-1+ | |
| NTT DATA CORPORATION | CP | September 19, 2003 | J-1+ | |
| NTT DATA CORPORATION | CP | October 8, 2004 | J-1+ | |
| NTT DATA CORPORATION | CP | October 3, 2005 | J-1+ | |
| NTT DATA CORPORATION | CP | October 2, 2006 | J-1+ | |
| NTT DATA CORPORATION | CP | October 10, 2007 | J-1+ | |
| NTT DATA CORPORATION | CP | March 31, 2008 | J-1+ | |
| NTT DATA CORPORATION | CP | October 29, 2008 | J-1+ | |
| NTT DATA CORPORATION | CP | November 4, 2009 | J-1+ | |
| NTT DATA CORPORATION | CP | October 29, 2010 | J-1+ | |
| NTT DATA CORPORATION | CP | December 9, 2011 | J-1+ | |
| NTT DATA CORPORATION | CP | November 30, 2012 | J-1+ | |
| NTT DATA CORPORATION | CP | December 4, 2013 | J-1+ | |
| NTT DATA CORPORATION | CP | November 13, 2014 | J-1+ | |
| NTT DATA CORPORATION | CP | November 9, 2015 | J-1+ | |
| NTT DATA CORPORATION | CP | January 17, 2017 | J-1+ | |
| NTT DATA CORPORATION | CP | November 14, 2017 | J-1+ | |
| NTT DATA CORPORATION | CP | November 13, 2018 | J-1+ | |
| NTT DATA CORPORATION | CP | November 15, 2019 | J-1+ | |
| NTT DATA CORPORATION | CP | November 12, 2020 | J-1+ | |
| NTT DATA CORPORATION | CP | November 18, 2021 | J-1+ | |
| NTT DATA CORPORATION | Shelf Registration | July 1, 2022 | AA+ | |
| NTT DATA CORPORATION | Bonds no.27 | June 7, 2013 | AA+ | |
| NTT DATA CORPORATION | Bonds no.27 | December 4, 2013 | AA+ | |
| NTT DATA CORPORATION | Bonds no.27 | November 13, 2014 | AA+ | |
| NTT DATA CORPORATION | Bonds no.27 | November 9, 2015 | AA+ | |
| NTT DATA CORPORATION | Bonds no.27 | January 17, 2017 | AA+ | |
| NTT DATA CORPORATION | Bonds no.27 | November 14, 2017 | AA+ | |
| NTT DATA CORPORATION | Bonds no.27 | November 13, 2018 | AA+ | |
| NTT DATA CORPORATION | Bonds no.27 | November 15, 2019 | AA+ | |
| NTT DATA CORPORATION | Bonds no.27 | November 12, 2020 | AA+ | |
| NTT DATA CORPORATION | Bonds no.27 | November 18, 2021 | AA+ | |

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Mikiya Kubota, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

窪田 幹也

Mikiya Kubota

General Manager of Corporate Rating Department I

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