



NEWS RELEASE

Sep 30, 2021

Rating and Investment Information, Inc. (R&I) has announced the following:

ISSUER: Daiwa Securities Group Inc.
Daiwa Securities Co. Ltd.

RATIONALE:
Japanese only

R&I RATINGS: As of Sep 29, 2021
ISSUER: Daiwa Securities Group Inc. (Sec. Code: 8601)
Daiwa Securities Co. Ltd.
Joint Euro MTN Prog.

ISSUE LIMIT (mn): JPY 1,200,000 --> 1,500,000

ARRANGED DATE: Sep 29, 2021

RATING: Senior Notes: A, Affirmed
Long-term Sub. Notes*: A-, Affirmed
(With a maturity of more than 5 years)
Short-term Sub. Notes*: A-, Affirmed
(With a maturity of 2 to 5 years)
* Issued by Daiwa Securities Co. Ltd. only

SUPPORT: Unsecured

ISSUER RATING: Daiwa Securities Group Inc. A
RATING OUTLOOK: Stable

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RATING OUTLOOK: Stable

A credit rating for a medium-term note (MTN) program is assigned to the program and not to individual notes issued under the program. The credit rating of individual notes is generally the same as that of the program. As regards credit-linked notes, index-linked notes or other notes, however, there are some cases where the rating on each note will not be on par with the program or no rating will be assigned, depending on the details of the individual note contract. Upon the issuer's request, R&I may assign a credit rating to individual notes issued under the program.

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