

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

MASCOT II Limited Series 1501-01J

<Affirmation>

Notes: A+

MASCOT II Limited Series 1501-01J is a repackaged financial instrument, for which JCR has affirmed a rating of A+, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

Rating

<Affirmation>

| | |
|--------------------|-----------------|
| Instrument Name: | Series 1501-01J |
| Issue Amount (bn): | JPY 5 |
| Maturity Date: | March 20, 2035 |
| Coupon Type: | Floating |
| Rating: | A+ |

<Information on Outline of Issue>

| | |
|--|---------------------------|
| Issue Date: | January 29, 2015 |
| Coupon Payment Date: | March 20 and September 20 |
| Repayment Method: | Bullet Repayment |
| Credit Enhancement & Liquidity Facility: | NA |

<Information on Structure and Stakeholders>

| | |
|--------------------|--------------------------------------|
| SPC: | MASCOT II Limited |
| Arranger: | DAIWA Capital Markets Europe Limited |
| Swap Counterparty: | Daiwa Securities Co. Ltd. |
| Calculation Agent: | Daiwa Securities Co. Ltd. |
| Trustee: | The Bank of New York Mellon |

<Information on Underlying Assets>

Outline of Underlying Assets: JGBs, Swap Agreement

Rating Assignment Date: March 1, 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.

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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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