

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

<Asset Securitization Products> ZEST Investments B Series 1707-B01

<Assignment>
Notes: A+

ZEST Investments B Series 1707-B01 is a credit-linked product, for which JCR has assigned a rating of A+, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Assignment>
Instrument Name: Series 1707-B01
Issue Amount (bn): Y1.0
Subordination Ratio: -
Maturity Date: July 3, 2023
Coupon Type: Fixed
Rating: A+

<Information on Outline of Issue>

Issue Date: August 7, 2017
Coupon Payments Dates: January 3 and July 3
Repayment Method: Bullet Repayment
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

SPC: ZEST Investments B
Arranger: Daiwa Capital Markets Europe Limited
Swap Counterparty: Daiwa Securities Co. Ltd.
Trustee: BNY Mellon Corporate Trustee Services Limited
Calculation Agent: Daiwa Securities Co. Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Government-guaranteed bonds, CDS Agreement and IRS Agreement

Rating Assignment Date: August 4, 2017

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 (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Credit-Linked Products" (December 3, 2012) in Information about JCR Ratings on JCR's website (<http://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.)