

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

## Mascot Investments Limited Series 1203-02

<Assignment>  
Notes: A+

Mascot Investments Limited Series 1203-02 is a repackaged financial instrument, for which JCR has assigned a rating of A+, as detailed hereunder.

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### Rating

<Assignment>  
Instrument Name: Series 1203-02  
Issue Amount (bn): Y1.0  
Final Maturity Date: March 1, 2022  
Coupon Type: Floating  
Rating: A+

### <Information on Outline of Issue>

Issue Date: March 15, 2012  
Coupon Payment Date: March 1 and September 1  
Repayment Method: Bullet Repayment  
Credit Enhancement & Liquidity Facility: NA

### <Information on Structure and Stakeholders>

SPC: Mascot Investments Limited  
Arranger: DAIWA Capital Markets Europe Limited  
Swap Counterparty: Daiwa Securities Co. Ltd.  
Calculation Agent/ Trustee: The Bank of New York Mellon

### <Information on Underlying Assets>

Outline of Underlying Assets: Sumitomo Mitsui Banking Corporation US\$-denominated Subordinated Bond, Currency Swap Agreement

Rating Assignment Date: April 20, 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 "Repackaged Financial Instruments" (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.)

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