

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

## ZEST Investments B Series 1612-B01

<Affirmation>

Notes: A+

ZEST Investments B Series 1612-B01 is a repackaged financial instrument, for which JCR has affirmed the rating of A+, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

### Rating

<Affirmation>

Instrument Name:	Series 1612-B01
Issue Amount (bn):	JPY 0.5
Redemption Date:	December 24, 2036
Coupon Type:	Fixed till coupon payment date in December 2017 and floating interest rate thereafter
Rating:	A+

<Information on Outline of Issue>

Issue Date:	January 10, 2017
Coupon Payment Dates:	June 24 and December 24 every year
Redemption Method:	Bullet Redemption (However, there is an optional call clause)
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.
Calculation Agent:	Daiwa Securities Co., Ltd.
Trustee:	BNY Mellon Corporate Trustee Services Limited

<Information on Underlying Assets>

Outline of Underlying Assets:	JGBs and Callable Swap Agreement
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Rating Assignment Date: April 10, 2019

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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