

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

Mascot Investments Limited Series 1203-02

<Affirmation>

Notes: A+

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

Shigeo Sugiyama, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name:	Series 1203-02
Issue Amount (bn):	JPY 1.0
Final Redemption Date:	March 1, 2022
Coupon Type:	Floating
Rating:	A+

<Information on Outline of Issue>

Issue Date:	March 15, 2012
Coupon Payment Dates:	March 1 and September 1 every year
Redemption Method:	Bullet Redemption
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 USD-denominated Subordinated Bonds and Currency 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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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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