

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

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

<Affirmation>

Notes: A+

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

Shigeo Sugiyama, Yusuke Koguchi

Rating

<Affirmation>

| | |
|----------------------|-----------------|
| Instrument Name: | Series 1707-B01 |
| Issue Amount (bn): | JPY 1.0 |
| Subordination Ratio: | - |
| Redemption Date: | July 3, 2023 |
| Coupon Type: | Fixed |
| Rating: | A+ |

<Information on Outline of Issue>

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|--|---------------------------------|
| Issue Date: | August 7, 2017 |
| Coupon Payments Dates: | January 3 and July 3 every year |
| Redemption Method: | Bullet Redemption |
| Credit Enhancement & Liquidity Facility: | NA |

<Information on Structure and Stakeholders>

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|--------------------|---|
| 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>

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

Rating Assignment Date: December 16, 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 "Credit-Linked Products" (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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