

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

**ZEST Investments B Series 1508-B01**  
**ZEST Investments B Series 1511-B01**  
**ZEST Investments B Series 1601-B03**  
**ZEST Investments B Series 1602-B01**  
**ZEST Investments B Series 1602-B02**  
**ZEST Investments B Series 1602-B03**  
**ZEST Investments B Series 1603-B01**  
**ZEST Investments B Series 1605-B01**  
**ZEST Investments B Series 1605-B02**  
**ZEST Investments B Series 1607-B01**

<Affirmation>

Notes: A-

ZEST Investments B Series 1508-B01, 1511-B01, 1601-B03, 1602-B01, 1602-B02, 1602-B03, 1603-B01, 1605-B01, 1605-B02 and 1607-B01 are repackaged financial instruments, for which JCR has affirmed the rating of A-, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

## Rating

<Affirmation>

| Instrument Name | Issue Amount (bn) | Issue Date    | Maturity Date | Rating |
|-----------------|-------------------|---------------|---------------|--------|
| Series 1508-B01 | JPY 2.4           | Aug. 20, 2015 | Aug. 4, 2025  | A-     |
| Series 1511-B01 | JPY 1.3           | Dec. 10, 2015 | Aug. 4, 2025  | A-     |
| Series 1601-B03 | JPY 1.8           | Feb. 4, 2016  | Aug. 4, 2025  | A-     |
| Series 1602-B01 | JPY 1.1           | Feb. 25, 2016 | Aug. 4, 2025  | A-     |
| Series 1602-B02 | JPY 1.6           | Feb. 25, 2016 | Aug. 4, 2025  | A-     |
| Series 1602-B03 | JPY 0.5           | Mar. 16, 2016 | Aug. 4, 2022  | A-     |
| Series 1603-B01 | JPY 0.7           | Apr. 6, 2016  | Aug. 4, 2025  | A-     |
| Series 1605-B01 | JPY 0.5           | May 26, 2016  | Aug. 4, 2025  | A-     |
| Series 1605-B02 | JPY 1.7           | June 21, 2016 | Aug. 4, 2027  | A-     |
| Series 1607-B01 | JPY 0.6           | July 26, 2016 | Aug. 4, 2022  | A-     |

<Information on Structure and Stakeholders>

SPC: ZEST Investments B  
Arranger: DAIWA Capital Markets Europe Limited  
Swap Counterparty: Daiwa Securities Co. Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Bonds, Currency Swap Agreement

Rating Assignment Date: June 3, 2020

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" (August 5, 2019) in Structured Finance, Rating Methodology on JCR's website (<http://www.jcr.co.jp/english/>). 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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