

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

ZEST Investments B Series 1502-B01

<Affirmation>

Notes: A+

ZEST Investments B Series 1502-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 1502-B01 |
| Issue Amount (bn): | JPY 5 |
| Maturity Date: | March 20, 2035 |
| Coupon Type: | Floating |
| Rating: | A+ |

<Information on Outline of Issue>

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|--|---------------------------|
| Issue Date: | March 10, 2015 |
| Coupon Payment Dates: | March 20 and September 20 |
| Repayment Method: | Bullet Repayment |
| 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. |
| 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: | JGBs and Swap Agreement |
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Rating Assignment Date: March 1, 2018

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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