

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)	Maturity Date	Coupon Type	Rating
Series 1508-B01	JPY 2.4	Aug. 4, 2025	Fixed	A-
Series 1511-B01	JPY 1.3	Aug. 4, 2025	Fixed	A-
Series 1601-B03	JPY 1.8	Aug. 4, 2025	Fixed	A-
Series 1602-B01	JPY 1.1	Aug. 4, 2025	Fixed	A-
Series 1602-B02	JPY 1.6	Aug. 4, 2025	Fixed	A-
Series 1602-B03	JPY 0.5	Aug. 4, 2022	Fixed	A-
Series 1603-B01	JPY 0.7	Aug. 4, 2025	Fixed	A-
Series 1605-B01	JPY 0.5	Aug. 4, 2025	Fixed	A-
Series 1605-B02	JPY 1.7	Aug. 4, 2027	Fixed	A-
Series 1607-B01	JPY 0.6	Aug. 4, 2022	Fixed	A-

<Information on Outline of Issue>

Issue Date:

Series 1508-B01: Aug. 20, 2015
Series 1511-B01: Dec. 10, 2015
Series 1601-B03: Feb. 4, 2016
Series 1602-B01: Feb. 25, 2016
Series 1602-B02: Feb. 25, 2016
Series 1602-B03: Mar. 16, 2016
Series 1603-B01: Apr. 6, 2016
Series 1605-B01: May 26, 2016
Series 1605-B02: June 21, 2016
Series 1607-B01: July 26, 2016

Coupon Payments Dates: Feb. 4 and Aug. 4 every year
Redemption Method: Bullet Redemption
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: SoftBank Group Corp. Bonds, Currency Swap Agreement

Rating Assignment Date: March 26, 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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