

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

ZEST Investments B Series 1502-B01

<Rating Change>

Notes: from A+ to AA-

ZEST Investments B Series 1502-B01 is a repackaged financial instrument, on which JCR has upgraded the ratings to AA-, as detailed hereunder.

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Rating Change>

Instrument Name:	Series 1502-B01
Issue Amount:	JPY 5,000,000,000
Issue Date:	March 10, 2015
Redemption Date:	March 20, 2035
Rating:	AA-

<Information on Structure and Stakeholders>

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

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Swap Agreement
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Rating Assignment Date: December 29, 2025

The assumptions for the credit ratings and the definitions of the rating symbols 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 the rating methodology is shown as "Repackaged Financial Instruments" (August 5, 2019) 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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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.)