

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 the 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>

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>

Issuer:	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>

Outline of Underlying Assets:	Government-guaranteed bonds, CDS Agreement, IRS Agreement
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Rating Assignment Date: November 2, 2021

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 "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.)