

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

## Nissay 2015 Fund SPC Nissay 2017 Fund SPC

<Affirmation>

Bonds: AA-

### Rationale

JCR evaluated and affirmed the certainty of interest payment and principal repayment by Nippon Life Insurance Company (the "Company") concerning its foundation fund at AA-, following the assignment of AA long-term issuer rating to the Company. There is no problem with the structure. With these reasons, JCR affirmed the same AA- ratings as the foundation fund on the specified bonds of Nissay 2015 Fund SPC and Nissay 2017 Fund SPC.

Please refer to JCR's press release 18-D-0439 dated August 20, 2018 for the Company's rating.

Hideyuki Shoji, Rieko Kikuchi

### Rating

Issuer: Nissay 2015 Fund SPC

<Affirmation>

| Instrument Name                               | Issue Amount (bn) | Subordination Ratio | Redemption Date | Coupon | Rating |
|---|-------------------|---------------------|-----------------|--------|--------|
| Specified Bonds no. 1 (with general security) | JPY 50            | -                   | August 5, 2019  | 0.406% | AA-    |

<Information on Outline of Issue>

Issue Date: August 5, 2015  
Redemption Method: Bullet Redemption  
Credit Enhancement & Liquidity Facility: Establishment of Credit Line

Issuer: Nissay 2017 Fund SPC

<Affirmation>

| Instrument Name                               | Issue Amount (bn) | Subordination Ratio | Redemption Date | Coupon | Rating |
|---|-------------------|---------------------|-----------------|--------|--------|
| Specified Bonds no. 1 (with general security) | JPY 50            | -                   | August 2, 2021  | 0.304% | AA-    |

<Information on Outline of Issue>

Issue Date: August 2, 2017  
Redemption Method: Bullet Redemption  
Credit Enhancement & Liquidity Facility: Establishment of Credit Line

Rating Assignment Date: August 21, 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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