

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

## Nissay 2012 Fund SPC 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 affirmation of the long-term issuer rating on the Company at AAp. 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 2012 Fund SPC, Nissay 2015 Fund SPC and Nissay 2017 Fund SPC.

Hideyuki Shoji, Rieko Kikuchi

### Rating

Issuer: Nissay 2012 Fund SPC

<Affirmation>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Maturity Date	Coupon	Rating
Specified Bonds no. 1 (with general security)	Y50	-	August 3, 2018	0.87%	AA-

<Information on Outline of Issue>

Issue Date: August 3, 2012  
Repayment Method: Bullet Repayment  
Credit Enhancement & Liquidity Facility: Establishment of Credit Line

Issuer: Nissay 2015 Fund SPC

<Affirmation>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Maturity Date	Coupon	Rating
Specified Bonds no. 1 (with general security)	Y50	-	August 5, 2019	0.406%	AA-

<Information on Outline of Issue>

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

Issuer: Nissay 2017 Fund SPC

<Affirmation>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Maturity Date	Coupon	Rating
Specified Bonds no. 1 (with general security)	Y50	-	August 2, 2021	0.304%	AA-

<Information on Outline of Issue>

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

Rating Assignment Date: December 20, 2017

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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