

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

Nissay 8th Subordinated Loan Securitization Company Limited

<Assignment>
Bonds: Preliminary AA-

Rationale

This is securitization of a subordinated loan to Nippon Life Insurance Company. JCR assigned a preliminary AA- rating to the Subordinated Loan to Nippon Life Insurance Company, which is two notches below the long-term issuer rating. There are no concerns about the structure, and JCR has assigned a preliminary AA- rating to the Bonds as with the preliminary rating on the Subordinated Loan. These preliminary ratings reflect JCR's assessments on certainty of timely interest payments and principal repayment in full by the final due date.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>
Instrument Name: Bonds no. 1 (subordinated)
Scheduled Issue Amount*: JPY 50 billion
Final Due Date: September 28, 2052
Preliminary Rating: AA-

<Information on Outline of Issue>

Scheduled Issue Date: September 22, 2022
Coupon Rate*: Till September 28, 2027: TBD (Fixed Rate (Note 1))
After next day of September 28, 2027 till September 28, 2032: TBD (Note 2)
After next day of September 28, 2032: (TBD (Floating Rate (Note3)))
Coupon Payment Dates: March 28 and September 28 every year
Redemption Method: Bullet Redemption
Early redemption is possible every 5 years on and after September 28, 2027 at the option of Nippon Life Insurance Company
Credit Enhancement & Liquidity Facility: NA

*Issue Amount and Coupon Rate are scheduled to be decided on September 13, 2022.

(Note 1): (1) Distribution yield on 10-year JGB (compounded twice a year), which is referred, as a market practice, when terms and conditions of 5-year yen-denominated corporate bonds are determined + spread per annum (TBD), or
(2) an interest rate to be presented.

(Note 2): 5-year JGB interest rate + spread as described in (1) or (2) spread as described in (2) less the distribution yield on 10-year JGB (compounded twice a year), which is referred, as a market practice, when terms and conditions of 5-year yen-denominated corporate bonds are determined.

(Note 3): After lapse of 10 years, 5-year JGB interest rate + spread as described in (1) + 1.00% or spread as described in (2) less the distribution yield on 10-year JGB (compounded twice a year), which is referred, as a market practice, when terms and conditions of 5-year yen-denominated corporate bonds are determined +1.00% every 5 five years

<Information on Structure and Stakeholders>

Issuer: Nissay 8th Subordinated Loan Securitization Company Limited
Borrower of Subordinated Loan: Nippon Life Insurance Company
Originator: Daiwa Securities Co. Ltd.
Asset Management Company: Mitsubishi UFJ Trust and Banking Corporation

Bond Administrator: MUFG Bank, Ltd.
Arranger: Daiwa Securities Co. Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Subordinated loan to Nippon Life Insurance Company

Rating Assignment Date: August 26, 2022

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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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