

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

Nissay 2nd Subordinated Loan Securitization Company Limited
Nissay 3rd Subordinated Loan Securitization Company Limited
Nissay 4th Subordinated Loan Securitization Company Limited
Nissay 5th Subordinated Loan Securitization Company Limited
Nissay 6th Subordinated Loan Securitization Company Limited

<Affirmation>

Bonds: AA-

Rationale

JCR affirmed the rating on the subordinated loan of Nippon Life Insurance Company (the "Company") at AA-, following the affirmation of the AA+ rating on the long-term issuer rating of the Company. There is no problem with the structure. With these reasons, JCR affirmed the bonds of Nissay 2nd Subordinated Loan Securitization Company Limited, Nissay 3rd Subordinated Loan Securitization Company Limited, Nissay 4th Subordinated Loan Securitization Company Limited, Nissay 5th Subordinated Loan Securitization Company Limited and Nissay 6th Subordinated Loan Securitization Company Limited at the same AA- ratings as that of the subordinated loan.

* Please refer to JCR's press release 21-D-1151 dated January 21, 2022 for the Company's rating.

Hideyuki Shoji, Riho Saiki

Rating

Issuer: Nissay 2nd Subordinated Loan Securitization Company Limited

<Affirmation>

Instrument Name: Bonds no. 1 (subordinated)
Issue Amount: JPY 120 billion
Final Due Date: September 18, 2048
Rating: AA-

<Information on Outline of Issue>

Issue Date: September 18, 2018
Interest Rate: 1.03% until and including September 18, 2028
5-year Yen swap offered rate + 1.66% after that date
*Floating rate to be revised on September 18, 2028 and the corresponding date every 5 years thereafter
Redemption Method: Bullet Redemption
*Early redemption is possible every 5 years on and after September 18, 2028 at the option of Nippon Life Insurance Company
Credit Enhancement & Liquidity Facility: NA

Issuer: Nissay 3rd Subordinated Loan Securitization Company Limited

<Affirmation>

Instrument Name: Bonds no. 1 (subordinated)
Issue Amount: JPY 90 billion
Final Due Date: April 22, 2049
Rating: AA-

<Information on Outline of Issue>

Issue Date: April 22, 2019
Interest Rate: 0.95% until and including April 22, 2029
5-year Yen swap offered rate + 1.77% after that date

Redemption Method: *Floating rate to be revised on April 22, 2029 and the corresponding date every 5 years thereafter
 Bullet Redemption
 *Early redemption is possible every 5 years on and after April 22, 2029 at the option of Nippon Life Insurance Company

Credit Enhancement & Liquidity Facility: NA

Issuer: Nissay 4th Subordinated Loan Securitization Company Limited

<Affirmation>

Instrument Name: Bonds no. 1 (subordinated)
 Issue Amount: JPY 80 billion
 Final Due Date: November 21, 2049
 Rating: AA-

<Information on Outline of Issue>

Issue Date: November 21, 2019
 Interest Rate: 0.85% until and including November 21, 2029
 5-year Yen swap offered rate + 1.69% after that date
 *Floating rate to be revised on November 21, 2029 and the corresponding date every 5 years thereafter

Redemption Method: Bullet Redemption
 *Early redemption is possible every 5 years on and after November 21, 2029 at the option of Nippon Life Insurance Company

Credit Enhancement & Liquidity Facility: NA

Issuer: Nissay 5th Subordinated Loan Securitization Company Limited

<Affirmation>

Instrument Name: Bonds no. 1 (subordinated)
 Issue Amount: JPY 130 billion
 Final Due Date: September 23, 2050
 Rating: AA-

<Information on Outline of Issue>

Issue Date: September 23, 2020
 Interest Rate: 1.05% until and including September 23, 2030
 5-year JGB interest rate + 2.03% after that date
 *Floating rate to be revised on September 23, 2030 and the corresponding day every 5 years thereafter

Redemption Method: Bullet Redemption
 *Early redemption is possible every 5 years on and after September 23, 2030 at the option of Nippon Life Insurance Company

Credit Enhancement & Liquidity Facility: NA

Issuer: Nissay 6th Subordinated Loan Securitization Company Limited

<Affirmation>

Instrument Name:	Bonds no. 1 (subordinated)
Issue Amount:	JPY 200 billion
Final Due Date:	May 11, 2051
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	May 11, 2021
Interest Rate:	0.97% until and including May 11, 2031 5-year JGB interest rate + 1.89% after that date *Floating rate to be revised on May 11, 2031 and the corresponding date every 5 years thereafter
Redemption Method:	Bullet Redemption *Early redemption is possible every 5 years on and after May 11, 2031 at the option of Nippon Life Insurance Company.
Credit Enhancement & Liquidity Facility:	NA

Rating Assignment Date: January 25, 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.

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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.)
