

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

**Meiji Yasuda Life 2016 Fund SPC**  
**Meiji Yasuda Life 2017 Fund SPC**  
**Meiji Yasuda Life 2018 Fund SPC**  
**Meiji Yasuda Life 2019 Fund SPC**

<Affirmation>

Bonds: A+

### Rationale

JCR evaluated the certainty of interest payment and principal repayment by Meiji Yasuda Life Insurance Company (the "Company") concerning its foundation funds and affirmed A+, following the affirmation of the AA- long-term issuer rating on the Company. There is no problem with the structure. With these reasons, JCR affirmed the A+ ratings as in the case of the foundation funds on the specified bonds of Meiji Yasuda Life 2016 Fund SPC, Meiji Yasuda Life 2017 Fund SPC, Meiji Yasuda Life 2018 Fund SPC, and Meiji Yasuda Life 2019 Fund SPC.

\* Please refer to JCR's press release 20-D-1085 dated January 19, 2021 for the Company's rating.

Hideyuki Shoji, Riho Saiki

### Rating

Issuer: Meiji Yasuda Life 2016 Fund SPC

<Affirmation>

| Instrument Name                                      | Issue Amount (bn) | Subordination Ratio | Redemption Date | Coupon | Rating |
|--|-------------------|---------------------|-----------------|--------|--------|
| Specified Bonds no.1 Class A (with general security) | JPY 50            | -                   | August 9, 2021  | 0.28%  | A+     |
| Specified Bonds no.1 Class B (with general security) | JPY 50            | -                   | August 9, 2021  | 0.28%  | A+     |

<Information on Outline of Issue>

Issue Date: August 9, 2016  
Redemption Method: Bullet Redemption  
Liquidity Facility: Cash Reserve, Establishment of Credit Line

Issuer: Meiji Yasuda Life 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 4, 2022  | 0.35%  | A+     |

<Information on Outline of Issue>

Issue Date: August 4, 2017  
Redemption Method: Bullet Redemption  
Liquidity Facility: Cash Reserve, Establishment of Credit Line

Issuer: Meiji Yasuda Life 2018 Fund SPC

<Affirmation>

| Instrument Name                              | Issue Amount (bn) | Subordination Ratio | Redemption Date    | Coupon | Rating |
|--|-------------------|---------------------|--------------------|--------|--------|
| Specified Bonds no.1 (with general security) | JPY 50            | -                   | September 25, 2023 | 0.315% | A+     |

<Information on Outline of Issue>

Issue Date: September 25, 2018  
 Redemption Method: Bullet Redemption  
 Liquidity Facility: Cash Reserve, Establishment of Credit Line

Issuer: Meiji Yasuda Life 2019 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, 2024  | 0.29%  | A+     |

<Information on Outline of Issue>

Issue Date: August 2, 2019  
 Redemption Method: Bullet Redemption  
 Liquidity Facility: Cash Reserve, Establishment of Credit Line

Rating Assignment Date: January 20, 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 "Repackaged Financial Instruments" (August 5, 2019) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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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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