

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**

<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, and Nissay 5th Subordinated Loan Securitization Company Limited at the same AA- ratings as that of the subordinated loan.

\* Please refer to JCR's press release 20-D-1083 dated January 19, 2021 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  
\*Floating rate to be revised on April 22, 2029 and the corresponding date every 5 years thereafter

Redemption Method: 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

Interest Payment Dates: March 23 and September 23 every year  
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

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/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.



## Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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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