

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 19-D-0943 dated December 20, 2019 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-A (with general security)	JPY 50	-	August 9, 2021	0.28%	A+
Specified Bonds no.1-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: December 23, 2019

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" (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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