

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

**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 2017 Fund SPC, Meiji Yasuda Life 2018 Fund SPC, and Meiji Yasuda Life 2019 Fund SPC.

\* Please refer to JCR's press release 21-D-1153 dated January 21, 2022 for the Company's rating.

Hideyuki Shoji, Riho Saiki

### Rating

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 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/>).

**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

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)