

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

## Nissay 9th Subordinated Loan Securitization Company Limited

<Assignment>  
Bonds: Preliminary AA-

### Rationale

This is securitization of a subordinated loan to Nippon Life Insurance Company. JCR assigned a preliminary AA- rating to the Subordinated Loan to Nippon Life Insurance Company, which is two notches below the long-term issuer rating. There are no concerns about the structure, and JCR has assigned a preliminary AA- rating to the Bonds as with the preliminary rating on the Subordinated Loan. These preliminary ratings reflect JCR's assessments on certainty of timely interest payments and principal repayment in full by the final due date.

Hideyuki Shoji, Riho Saiki

### Rating

<Assignment>  
Instrument Name: Bonds no. 1 (subordinated)  
Scheduled Issue Amount\*: JPY 50 billion  
Final Due Date: August 2, 2054  
Preliminary Rating: AA-

#### <Information on Outline of Issue>

Scheduled Issue Date: July 29, 2024  
Coupon Rate\*: Till August 2, 2029: TBD (Fixed Rate (Note 1))  
From the day after August 2, 2029 until August 2, 2034: TBD (Note 2)  
From the day after August 2, 2034: TBD (Floating Rate (Note3))  
Coupon Payment Dates: February 2 and August 2 every year  
Redemption Method: Bullet Redemption  
Early redemption is possible every 5 years on and after August 2, 2029 at the option of Nippon Life Insurance Company  
Credit Enhancement & Liquidity Facility: NA

\*Issue Amount and Coupon Rate are scheduled to be decided on July 19, 2024.

(Note 1): (1): The value by adding (TBD) % per annum to the 10-year JGB distribution yield (on a biannual compound basis), which is referred to in determining the terms and conditions of 5-year yen-denominated corporate bonds as is customary in the market, or (2): the value by a single interest rate.

(Note 2): Value by adding the additional rate in the method (1) to the current 5-year JGB interest rate, or by adding the value obtained by deducting the 10-year JGB distribution yield (on a biannual compound basis), which is referred to in determining the terms of the 5-year yen-denominated corporate bonds as is customary in the market, from the interest rate in the method (2).

(Note 3): Value by adding 1.00% to the additional rate in the method (1) to the current 5-year JGB interest rate, or by adding 1.00% to the value in method (2) less the 10-year JGB distribution yield (on a biannual compound basis), which is referred to in determining the terms and conditions of 5-year yen-denominated corporate bonds as is customary in the market, every fifth year after the 10th year.

#### <Information on Structure and Stakeholders>

Issuer: Nissay 9th Subordinated Loan Securitization Company Limited  
Borrower of Subordinated Loan: Nippon Life Insurance Company  
Originator: Daiwa Securities Co. Ltd.

Asset Management Company: Sumitomo Mitsui Trust Bank, Limited  
Bond Administrator: Sumitomo Mitsui Trust Bank, Limited  
Arranger: Daiwa Securities Co. Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Subordinated loan to Nippon Life Insurance Company

Rating Assignment Date: July 3, 2024

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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

**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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