



[Unofficial Translation]

July 14, 2016

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Issuance of U.S. Dollar-Denominated Perpetual Subordinated Notes

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces that it has decided to issue U.S. dollar-denominated step-up callable perpetual subordinated notes with interest deferral options (the “Notes”) in order to strengthen its capital base. Details of the Notes are as follows:

1. Issuer: The Dai-ichi Life Insurance Company, Limited
2. Type: U.S. dollar-denominated step-up callable perpetual subordinated notes with interest deferral options
3. Principal amount: USD 2.5 billion
4. Offering price: 100% of principal amount
5. Interest rate: Fixed rate of 4.00% per annum until July 2026 and floating rate with step-up thereafter.
6. Maturity: None (perpetual). The Notes are callable on each interest payment date on or after July 2026 at the discretion of the Company, subject to prior government approval, etc.
7. Subordination: In the event of bankruptcy, etc., the Notes will be subordinated to all senior indebtedness of the Company and shall rank substantially *pari passu* with preferred stock of the Company (if preferred stock is issued in the future) and the outstanding subordinated notes the Company issued in 2011 and 2014.
8. Offering: The Notes will be offered in overseas securities markets, including the United States, Europe and Asia, but not in Japan. (The Notes will not be offered or sold within the United States or to U.S. persons, except to

“qualified institutional buyers” in reliance on the exemption from registration provided by Rule 144A under the United States Securities Act of 1933, as amended.)

9. Listed securities exchange: The Notes will be listed on the Singapore Exchange Securities Trading Limited.
10. Payment date: July 20, 2016

This press release has been prepared for the sole purpose of publicly announcing the Company’s issuance of the Notes, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release is not an offer of securities for sale in the United States. The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The Notes may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No securities issued by the Company will be publicly offered or sold in the United States in connection with the Company’s issuance of the Notes.